No. 30,749

Weekend January 21/January 22 1989

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WORLD NEWS Lawson gives tax cuts warning

Mr Nigel Lawson, the Chancellor, last night suggested that there may be no scope to lower income taxes in the Budget on March 14. In an interview with the BBC World Service People and Politics programme he said "it may well be that people's hopes of lower income taxes this year may have to be

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29

 $\gamma \approx 10^{-10}$

He stressed that the Govern-ment's policy is to reduce the burden of income tax when possible. "But that certainly doesn't mean that it is possible to do so in every single Bud-

get."
Mr Lawson said, however, that he believes his policy of high interest rates is beginning to take effect

Boeing loses engine An engine fell off a Boeing 727 airliner as it climbed away from Chicago's O'Hare sirport. The Piedmont Airlines aircraft circled and landed safely without a fire or injury to its 27 passengers and five crew.

Mendis deported Tamil separatist Viral Mendis was flown to Sri Lanka after attempts to find a third country to take him before the deadline expired in Britain failed.

Personnel aboard the Treasure Saga drilling rig, operated by Saga Petroleum in the Norwegian section of the North Sea. were evacuated to the Ekofisk platform after high pressure gas was encountered during drilling. The well was closed and engineers were attempting to prevent a blow-out.

Police to see Clough Brian Clough, Nottingham Forest Football Cinb manager, is to be interviewed by police over his televised attack on soccer fans. Three fans already interviewed had asked for no further action. . _

Directors remanded Three directors of DPR Futures, commodities company wound up by the High Court last year, were remanded on bail by Guildhall, London, strates on charges of con-

Lockerbie summit Police chiefs investigating the Lockerbie air disaster, in which 270 people died after a terrorists' bomb destroyed a Boeing 747, are to fly to Washington for discussions with the FRL They will also visit West German police

chiefs to maintain an interna-tional dragnet for the culprits. Rabin plan sparned Proposals made by by Mr Yitzhak Rabin, Israeli Defence Minister, for free elections in the occupied territories followed by a period of expanded autonomy were dismissed by Mr Yitzhak Shamir, Prime

Minister. Page 2

The decision by the Soviet Union to remove tactical nuclear weapons, along with its troops, in central and eastern Europe was given a guarded welcome by General John Galvin, Nato's Supreme Commander in Europe. Page

Labour's Moscow wish A Labour Party delegation is to visit Moscow at the end of this month for fact-finding talks with Soviet officials. The visit will pave the way for developing a new defence strategy. Page 4

Comedienne dies Beatrice Lillie, Broadway and London stage star who once sent Noel Coward a live alligator, died aged 94.

Pension fund sale The British Rail Pension Fund is to sell 25 of its Impressionist paintings at Sotheby's. They are expected to raise up tp

DOLLAR

New York DM1.841

FFr6.2745

SFr1.566 Y126.15

DM1.8435 (1.8675)

\$ index 66.9 (67.5). Tokyo close: Y128.05

US LUNCHTHEE .

3-mo Treasury Billis:

RATES Fed Funds 82%%

yield: 8.509%

Long Bond:

101 16 yield: 8.878%

FFr6.28 (6.3625)

SFr1.5765 (1.59)

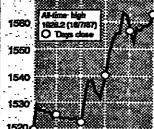
Y 128.25 (129.7)

BUSINESS SUMMARY Rodamco's Hammerson bid lapses

RODAMCO, Dutch property investment, Durch property investment company, decided against increasing its £1.8bn offer for Hammerson, UK property company. The bid lapsed after reaching its second close. Rodameo received acceptances for 0.06 per cent of the ordinary and 6.1 per cent of the A and 6.1 per cent of the A shares. Page 8

UK EQUITY market closed firmly with turnover at a post-crash high of 908.2m Seaq-

FT index



reported shares. The FT Ordinary Index climbed 7.1 to close at 1,563.3. Over the week it put on 43.6. Page 15

EXXON, world's largest oil company, is paying \$4.15km (\$2.34km) to acquire Texaco's Canadian off and gas business.

CHICAGO: Pederal investiga-tors probing a possible multi million-dollar fraud on Chicago's futures exchanges believe organised crime used one trading floor to launder illegal profits, a Reuters report claimed. French insider trad-ing scandal, Page 22

US withdrew import duty con-cession from eight Thai prod-ncts which represent an esti-mated \$165m (£93m) a year in Thai exports to the US.

SWEDEN abandoned its policy of setting a 5 per cent limit on public sector pay rises. Page 2

to the privately owned Swansea Cork Ferries Company which has run into severe Page 4.

UK consumer spending continued to be buoyant in the final three months of last year but the underlying growth rate showed signs of slowing.

LLOYD'S of London, insurance market, was threatened with a US congressional campaign aimed at subjecting it to tight regulation, by US consumer rights advocate Ralph Nader.

JARDINE Strategic Holdings of Hong Kong announced a partial settlement in principle of Bear Stearns lawsuits. The Wall Street broker sued in 1987 after Jardine Strategic cancelled an agreement to buy a 20 per cent stake in it.

tive of the Financial Times was elected chairman of Les Echoes, French financial daily new controlled by Pearson, publisher of the FT, after Jacqueline Beytout resigned as

Mrs Beytout said disagree ments over both the manage ment of the paper in future and on the choice of that man-agement had prompted her decision. Page 10

man and chief executive of Maxwell Communication Cor-poration, sold his 25.6 per cent stake in Norton Opax, specialist and security printer, to Bowater Industries, packaging and industrial products group, for 267.6m. Page 8

TOOTAL, UK textile group, is planning a joint venture with Kuraho industries and Toyo Menka Kaisha of Japan to build a £18m fabric finishing plant at Dundee, Scotland.
Page 4

MARKETS

STERLING \$1.7865 (1.751) DM3.26 (3.27) FFr11.105/(11.14) SFr2.7725 (2.785) Y228.75 (227) GOLD

lew York: Comex Feb 2408.3 \$405.25 (402.5) N SEA OIL (Argus) Brent 15-day Feb:

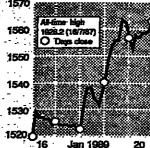
\$17.80 (17.70)

STOCK INDICES FT-SE 100: 1,917.5 (+6.7) FT Ordinary: 1,563.3 (+7.1) FT-A All Share: 988.99 (+0.4%) FT-A long gilt yield index high coupon: (80.8) at 8

New York knichtline DJ Ind. Av. 2,234.64 (-4.47) Tokyo: Nikkei 31,170.38 (-141.02) LONDON MONEY 3-month interbenic

closing 1332% (same

(hourly movements)



DUBLIN Government made an 1£500,000 interest-free loan

FRANK BARLOW, chief execu-

ROBERT MAXWELL, chair-

Bush calls for generosity and co-operation as he is sworn in

By Peter Riddell in Washington

MR GEORGE BUSH, sworn in yesterday as the 41st President of the United States of Amer-ica, appealed for generosity in his country's values and political co-operation at home and abroad.

His inaugural address was in marked contrast to the confrontational style and approach of his predecessor, Mr Ronald

keagan.

In a 15-minute speech that
was long on themes but short
on substance, Mr Bush specifically rejected materialism and an obsession with success in favour of a greater concern with neighbours, with the homeless, with those enslaved to "drugs, welfare (and) the demoralisation that rules the

While paying due thanks to Mr Reagan, who he served as Vice President for eight years, President Bush sought to highlight a shift in priorities. He took up his election campaign themes of seeking "a thousand points of light" and making "kinder the face of the nation and gentler the face of the world" in urging "a new engagement and new activism" on the part of the American

This shift in style from the Reagan years was linked with a direct appeal for bipartisanship and an end to recent divisiveness from the new Republi-

THE West German Bundesbank and the US Fed-eral Reserve, yesterday led another concerted round of

central bank dollar sales in an apparently successful attempt to drive the US currency lower.

The move by the central

banks, which included most member banks of the Group of

Seven leading industrial countries, came at the end of a

week which has seen the dollar rise strongly and the West Ger-

man authorities forced to raise

official interest rates to defend

The decision on Thursday by the Bundesbank to raise its key discount and Lombard

rates by 0.5 percentage points to 4 per cent and 6 per cent

respectively precipitated a round of similar moves by

monetary authorities on the continent. In Tokyo, however,

Mr Tatsuo Murayama, Japan's

Finance Minister, said the

European moves would not

the D-Mark.

By Simon Holberton, Economics Staff



President Bush: an adoring look from his wife as he is sworn in

the Democrat-controlled Congress sitting behind him.
Referring to the need to reduce the Federal budget deficit and bring it into balance, Mr Bush said: "Let us negoti-ate soon, and hard. But in the

against the D-Mark (DM per \$)

1.86 1.84 1.82

The central banks entered

the market in force yesterday just after New York began trading. The dollar slipped to its day's low of DM1.8340 but

recovered to close in London at DM1.8435, compared with a close on Thursday of DM1.8675.

Index ave.1985=100

can people await action. They didn't send us here to bicker. They ask us to rise above the merely partisan."

He specifically warned against expecting more public money to deal with social prob-lems, not least because of the

inaugural address by President

George Bush failed to live up

to the market's hopes. It had expected, erroneously, that he would say something concrete on solving the US budget deficit problem.

The fundamental mood of the market in Europe remained positive towards the dollar in

spite of the rises in European interest rates and the week-

long intervention by the cen-

burg Securities, said: "The cen-

tral banks capitalised on a technical position in the mar-

ket but all they did was buy a

The view in currency mar-

kets is that, with the US econ-

tral banks.

need to bring down the deficit, now running at about \$160bm (291.8bn), though he suggested Continued on Page 22 'Friends, we have work to do.' Page 6; Editorial comment, Page 6; Message of austerity, Page 22

Central banks act to drive \$ lower

By mid-session in New York, A rise in interest rates and the US currency was trading around DM1.8385 after the current investor demand for

natural strength to the dollar, analysis said. Mr Paul Chertkow, of Secu-rity Pacific Hoare Govett, said: "The route to salvation on the trade front for the US is import restraint: that means restraining domestic demand with higher interest rates."

US financial assets would lend

The Fed Funds rate (the rate targeted by the Fed at which commercial banks lend each other overnight funds) has set-tled around 9 per cent. A rise is d if furthe buoyant output and demand are evident in forthcoming data on the economy.

In London, the dollar closed at Y128.25 against Y129.70 on Thursday and the pound at \$1.7685 against \$1.7510. Sterling ended at DM3.26 against DM3.27 previously

omy growing strongly and the trade gap not narrowing, the Fed is likely to nudge interest Currencies, Page 11; World stock markets, Pages 12,13 rates higher over the coming

couture pins its hopes on wealthy **Americans** By Alice Rawsthorn

Haute

ONE topic will dominate conversation at the start of the new season's haute conture fashion shows in Paris this weekend. Are the Americans back?

For two successive seasons the conture houses have strug-gled against the impact of a weak dollar and sluggish world stock markets on the spending power of their wealthy American customers. This season, they hope, will be different: the dollar is

stronger; stock markets are livelier. The 21 conture houses will soon discover whether wealthy Americans are pre-pared to induige in exorbitantly expensive couture out-

fits again. Haute couture is an anachronism. A conture outfit is made by hand by the skilled seamstresses employed in the ateliers, or workshops, of the Paris houses. Each house has two workshops: an atelier de tailleur, for tailored outfits, and an atelier flou for lighter work. It takes over 100 hours of hand sewing by Christian Dior's seamstresses to make even a simple couture suit.

The cost of couture is hor-rendously high. Christian Lac-roix, the youngest and most fashionable house, charges from FFr50,000 (£4,500) for a single suit. An Emanuel

Ungaro cocktail dress costs about FFr80,000.

The high cost of couture means that the Paris houses depend on the patronage of the few wealthy women with enough time and money to splurge thousands of dollars on a hand-made frock.

The number of women able and willing to indulge in con-ture has fallen sharply since its heyday in the 1950s. There are now about 3,000 contine customers. The names – Agnelli, Ford, Kellogg, Picasso, Rothschild and Trump – read like a roll-call of old

one of the principal prob-lems for the Paris houses is that most of their customers are American. The Chambre sienne estimates more than half of the Ffr320m spent on haute couture in 1988 came from the US. The fortunes of the fashion houses wax and wane with the fluctuations of the dollar.

For a few years in the mid-1980s – when stock markets Continued on Page 22 Japan's fashion buyers take to British style, Page 2

Weekend

ROOM WITH A VIEW

Almost a century old, the Savoy of London is the world's best-known hotel. It is also coveted by an aggressive rival. Michael Thompson-Noel checks into a luxury sulte. Page I

> Finance Unit trusts review Page IV

Travel

Mid-winter at Land's End. And a river-boat journey in China Page Vili

Diversions

How To Spend It with a full-page guide to Britain's satellite TV revolution. Pages X, XI

> Arts Peter Eyre remembers

Bruce Chatwin; Michael Coveney and Antony Thorncroft on West End theatre, and Max Loppert

on two Ring recordings Pages XVI, XVII

Sport

John Kitching on rugby, and Ben Wright on tomorrow's Superbowl spectacular in Miaml. Page XX

Lord Young wins appeal over Fraser monopolies reference

By Raymond Hughes, Law Courts Correspondent

LORD YOUNG, Trade and Industry Secretary, has won his appeal against the High Court's order that he must refer the 1985 acquisition of the House of Fraser stores group by the Al Fayed brothers to the onopolies and Mergers Com-

mission. Three Court of Appeal judges yesterday also over-turned the High Court's ruling that Lord Young must reconsider his decision not to pub-lish the report by his inspec-tors into the acquisition while the Serious Fraud Office (SFO) is considering whether it gives grounds for prosecution.

The judges will give their reasons for unanimously allow-

ing Lord Young's appeals on Monday. Lonrho, the international conglomerate, which had challenged the legality of Lord Young's decisions by way of judicial review proceedings. was given leave to appeal to the House of Lords. It is antici-pated that the case will come before the Law Lords in two to

"Friends, we have work to do."

Booing and the issue of quality: ----

The pressure builds up

tomorrow. To keep the door open for Lonrho's appeal to the Lords, the appeal judges yes-terday made a conditional order requiring Lord Young to make a reference before tomor row's deadline. If Lonrho's appeal fails, the reference will become null and void. The six months - extendable by a further three months

monopolies reference expires

in which the MMC must make a report on a matter referred to it, will start to run as soon as Lord Young makes the conditional reference. Lonrho was ordered to pay Lord Young's costs but suc-

Lord Young's costs but suc-cessfully opposed a plea by House of Fraser that Lourho should pay its costs also.

Mr Paul Spicer, a Lourho director, said after yesterday's ruling: "We are very disap-pointed." Lourho would defi-pritally appeal to the Lour Lourho nitely appeal to the Law Lords,

A House of Fraser lawyer said: "Naturally we are very

sional Court judges, headed by Lord Justice Watkins, the Dep-uty Chief Justice, in the High Court on Tuesday, came after 2% days of legal argument in the appeal court.

The appeal judges - Lords Justices Dillon, Mustill and Stocker - retired at 2.40pm, returning just under 90 minutes later to announce their

Lord Justice Dillon said: "The basis of the view of this court, and the order of this court, is that both appeals are allowed and the orders of the divisional court are set aside and the applications for judicial review are dismiss The High Court hearing began on Thursday last week,

with judgment on Tuesday, in which Lord Justice Watkins said it was "plainly a case where the disturbing contents of the report - for such they must be, having regard to the decision to send it to the Serious Fraud Office — cried out for a reference to the MMC, and I can see no sensible rea son why that was not done:" Continued on Page 22

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22

Yesterday's ruling, which reversed unanimous decisions of three Queen's Bench Divi-The statutory period for a CONTENTS London Options Money Merkets Oversees News President Bush's inauguration: Appointment Base Rates

Mr Bush's dollar John Baker of the CEGB

odities Prices FT World Actuaries

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Acetria Schizz, Behrain Diral.650: Bermuda \$1.50; Belgium BFr46; Canada C\$1.00; Cyprus C00.90; Denmark DKr10.00; Egypt ET2.20; Finland Pmt/100; Franca FFr/100; Germany DM2.50; Greece Dr120; Hong Kong HKStz; Iceland IKR125; India Rup16; Indonesia Rp3.100; Iraland BD.65tierneri NSS.50; Raly L1700; Japan Y800; Jordan Fils.500; Kresti Fils.500; Lebenon St.125; Lutermbourg LF46; Maleysia Rin4.25; Maxico Pes200; Borceco Dh200; Nebertanda FS.00; Novway Nat/D00; Fortspal Exc120; S.Arabla Ris7.00; Singapore SS4.10; Spain Pm146; Sri Lanka Php30; Smedon SKv9.00; Switzertand SPv2.30; Turisus NT886; Thailand Bh50; Turisla Diral.600; Turisla Dh6.60; LME Dh6.60; USA \$1.00.

Socialists cast off an embarrassment

Paul Betts examines a casualty of France's insider trading scandal

HE Pechiney-Triangle insider trading scandal claimed its first major victim yesterday with the resignation of Mr Alain Boublil, he "directeur de cabinet" of Mr Pierre Bérégovoy, the French Finance Minister.

Mr Boublil's resignation was not altogether unexpected. For the past few weeks, the name of Mr Boubill had been mentioned with increasing insistence in the French press in connection with the Pechiney insider dealing scandal – in-volving the acquisition last year by the nationalised aluminium group of the US com-pany Triangle — as well as with the controversial raid against Société Générale, the leading French privatised

Although the allegations against Mr Boublil have so far consisted of nothing more than rumour, the 41-year-old "direc-teur de cabinet" had become

hits at

election

an increasing embarrassment an increasing eminariassimation for Mr Bérégovoy and the French socialist government. Mr Bérégovoy has consistently defended his chief adviser but by last Thursday he felt he had to let him go to enable Mr Boubill to "defend his honour".

Short and portly, Mr Boublil has long played a controversial role first as the eminence grise of the interventionist industrial policy adopted by President Mitterrand and the Socialist party when they came to power eight years ago. As Mr Mitterrand's adviser on indus-trial affairs at the Elysée between 1981-1988, Mr Boublil played a central role first in the socialist nationalisation programme, and subsequently in the restructuring of nationalised groups.
In the course of the restruct-

uring. Mr Boublil made enemies both in his own camp and among French businessmen. He acquired a reputation for

authoritarianism and intrigue and fell out with a series of French socialist industry ministers and state sector bosses. One of these was Mr Roger Fauroux, the former chairman of the Saint-Gobain glass group now Minister of Industry in the Rocard government. Mr Fau-roux last week implicitly critic-ised the recent role of Mr Boubill in the Finance Ministry's efforts to break up the Gaullist hard core sharehold-ing structures of industrial and

Mr Boublil had been one of the engineers of the socialist government's efforts to break up these Gaullist "hard cores". As a consequence he remained one of the most active representatives of the intervention-ist school of French industrial policy. In the case of Pechiney and Triangle, he appears to have played a key role in

financial groups privatised by the former right-wing govern-

encouraging the French to take over the American National Can subsidiary of Triangle to help Pechiney acquire the scale necessary to compete in the international packaging Mr Boublil had not been Mr

Bérégovoy's first choice for "directeur de cabinet". Indeed, the Finance Minister had sought to enlist again Mr Jean-Charles Naouri, his key adviser during his first stint at the Finance Ministry between 1984 and 1986 and one of the architects of the deregulation of the French financial markets. However, after Mr Naouri turned down the offer, in order to continue his new career as banker with Rothschild, Mr Bérégovoy asked Mr Boublil to join him at the Rue de Rivoll. installed at the Finance Ministry. Mr Boublil soon became a controversial figure in Mr Bérégovoy's team. The fiasco



Roger Fauroux: criticised Boublil role

of the Société Générale raid did little to enhance his standing inside the ministry. But his friendship with one of the Leb-anese intermediaries in the Pechiney-Triangle takeover and the growing press specula-tion about his role in the affair was seized on

Mr Boublil, who recently remarked with his sardonic humour that he suffered from many handicaps because he was "neither a practising Jew, nor a freemason, nor a provin-



Pierre Bérégovoy: embarrassed by allegations

cial, nor a proletarian, nor a 'grand bourgeois', nor a member of the influential French finance inspectorate, nor of one of the elite French corps", has now decided on a riposte against what he considers has been a campaign of rumours and calumnies against him. He wasted little time yesterday. His lawyer announced three libel suits against Le Quotidien de Paris, L'Evenement du Jeudi, and the Nouvel Observa-

Shamir and PLO spurn Rabin plan

By Andrew Whitley

PROPOSALS by Mr Yitzhak Rabin, Israeli Defence Minis-ter, for free elections in the occupied territories, followed by a period of "expanded autonomy", have provoked deep divisions in Israel's national unity government. Angered at the way in which they were aired without prior consultation with the Cabinet, Mr Yitzhak Shamir, Prime Minister and right-wing Likud

leader, yesterday dismissed the Labour minister's remarks as personal opinions. From its Tunis headquar-From its Tunis headquarters, the Palestine Liberation Organisation issued a categorical rejection of the Rabin plan. A communiqué said elections could not be held in the West Bank and Gaza Strip while they were under occupation. Undeterred by the adverse reaction, Mr Rabin last night made a televised appeal to the 1.7m residents of the occupied territories to sit and talk with

territories to sit and talk with the Israeli Government. Speaking on Israel TV's Ara-

bic language channel, he offered for the first time to allow external supervision of elections. He ruled out a UN role but said: "I am willing to discuss with local people who will be the neutral element to

For weeks, the Defence Min-istry has been holding a series of discreet meetings with Pal-

of discreet meetings with Palestinian political activists from all ideological backgrounds, including the most extreme Islamic fundamentalists and pro-Syrian radicals.

Mr Rabin yesterday offered to extend these talks to include jailed leaders of the uprising. The olive branch was coupled, however, with an explicit threat to drop all restraint and crush the unvest restraint and crush the unrest if the local population per-sisted in its refusal to enter a

The final stage of the process he envisaged could be a confederation with either Israel or Jordan, he said. The outline plans are the refluement of proposals first made shortly before the November

Swedes abandon public sector pay limits By Robert Taylor in Stockholm THE SWEDISH Government in financial support for the

has abandoned its policy of sethas abandoned its policy of setting a limit of 5 per cent on public sector pay rises, which it announced less than a fortnight ago in the budget.

However, Mr Kjell-Olof Feldt, Finance Minister, made clear yesterday that this did not mean the Government would allow huge wage demands, by announcing that

demands, by announcing that it would return to the old way of controlling public sector pay practised between 1979 and

This reversal will involve a 2 per cent cut in total government costs annually.

More than 20,000 jobs were abolished in the state sector as a result of that policy in the early 1980s.

If the Government sticks to this tough line it could experience confrontation with many of Sweden's 250,000 state of Sweden's 250,000 state employees in the spring, such as teachers, police, custom officers and railway workers. Many of these want pay increases this year of well over 10 per cent, with some calling for tises of 20 to 50 per cent. An angry Mr Feldt hlamed the opposition parties in Parliament for the Government's liament for the Government's decision to abandon the 5 per cent cash limits strategy. They were refusing to support his proposal to cut the state allocation to the education service

by SKr167m (£15.1m), amounced in his budget. Opposition parties backed nationwide organised protests on the streets by schoolchildren and teachers, during which an estimated 10,000 people gathered outside Parliament, against the alleged contraction

schools. The Swedish media also joined in the controversy with emotional criticism of Mr Feldt's education policy, although the local authorities and not the central government are responsible for spend-ing on school facilities, which are being condemned as imade-quate. Only the wages of teach-ers are met from the state bud-The ruling Social Democrats

lack an overall majority in Parlack an overall insornly in Par-liament, so it would have been impossible for them to force through their education pro-posal against a united opposi-tion. Also, many Social Demo-crais were upset at the cut in the schools budget and there was considerable unrest on the issue inside the unions.

The reason for the reduction in the education allocation was the direct result of the policy of maintaining a 5.6 per cent limit on pay rises last year in the public sector. Mr Feldt pointed out that the opposition parties had voted for that in

In the 1988 wage negotia-tions the teachers gained a 6.5 per cent wage increase, so the Finance Ministry was trying this year to recoup the extra one percentage point achieved by the teachers over the agreed cash limit figure by reducing their allocatio

Yesterday Mr Feldt told a news conference that the schools would now receive their "lost" SKr167m, but he added they would not receive a planned SKr100m he had allocated to provide for auxiliary teachers later in the year.

Brazil expresses fears over reserves

By Stephen Fidler, Euromarkets Correspondent

BRAZIL'S chief foreign debt negotiator, Mr Sergio Amaral, underlined yesterday the concern of the Government with the level of its foreign reserves. He confirmed that Brazil would pay about \$500m (£280m) in delayed interest to foreign banks next Wednesday.

He said the delay was caused by technical problems at the Central Bank, partly associated with a two-day bank holiday, the preparation of the Summer Pian economic package and a revaluation of some figures. "I don't think there is a political message," he said by telephone from Brasilia.

Mr José Sarney, the Brazilian President, has said the country would consider sus-pending interest payments if reserves dropped too far. While not specifying what level would trigger this action, he has described the reserves as being "at a difficult point".

Mr Amaral explained that

the new funds last year went entirely to paying off interest

World Bank and the Inter-

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reserves were around \$50n in October-November. "We don't have a problem now but we may have a prob-

and a further \$600m contingent upon that from banks. Some \$450m in Japanese gov-

bursed, and talks were continu-

also examining and may respond soon to Brazil's unspe-

Sakharov

procedures **HUMAN rights activist Andre** Sakharov said yesterday that leaders of the Soviet Academy of Sciences were undemocratic for rejecting him and over 100 other candidates for parliament without consulting ordinary members, Reuter reports

from Moscow. Mr Sakharov's criticism was made amid growing dissatis-faction with the way public organisations such as the academy were filling parlia-mentary seats under the new

Soviet constitution.

Mr Sakharov said he might now be nominated as a candidate to represent the Moscow district in which he lives. Mr Sakharov, 76, was one of about 130 potential candidates for the 25 parliamentary seats the academy has been allocated in the Congress of Peo-ple's Deputies, a new supreme legislative body.

Global health plan

The World Health Organisation (WHO) has agreed to spend 13.5 US cents per year for every person in the world over the next two years to raise global health standards, Reuter reports from Geneva. accepted the budget propos

A statement issued vesterday at the end of the WHO executive board meeting by the director-general, Mr Hiroshi Nakajima, of over \$653m (£370m) for the 1990-91 period, \$44m up on 1988-89.

Swift justice pledge

Iran said yesterday that ban-dits, kidnappers, armed rob-bers and rapists would be exe-cuted within 10 days of committing their crimes, Reuter reports from Nicosia.

"There won't be more than 10 days between your crime and your execution," Chief Justice Abdolkarim Mousavi Ardebili warned criminals during Friday prayers.

Tibetan to die A Tibetan arrested at the vio-

lent pro-independence riot in Lhaza last March has been sentenced to death for the killing of a policeman, with suspension for two years, China's official news agency has reported, Reuter reports.
The sentence, on Lobsang Tenzin, a 23-year-old student at Tibet University, was handed down at what was described as a public trial.

Albanian offer Hardline communist Albania,

which did not attend the Euro pean security conference in Vienna, offered yesterday to host a Baikan foreign ministers meeting next year, Reuter reports from Belgrade. The offer was made by Mr Muhamet Kaplani, the Deputy Foreign Minister, in Tirana, the Yugoslav Tanjug news

Fatal Tamil ambush Militant Tamils yesterday convoy in the northwest prov-ince, killing seven people, police officials said, AP reports from Colombo.

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US withdraws Thai import concessions By Peter Ungphakom in Bangkok

PRESIDENT Ronald Reagan, on his final full day in office, withdrew import duty concessions from eight That products in retaliation against Thailand's failure to satisfy American demands for computer soft-ware and pharmaceuticals to be given intellectual property protection.

In a separate statement, Mr Clayton Yeutter, the US Trade Representative, warned that unless Thailand changed its policy significantly in the next few months, the country would be a priority target for possibly stronger action under the Section 301 unfair trade provisions of the 1988 US Trade Act. The eight products represent an estimated \$165m (£93m) a

By David Goodhart in Bonn

WEST GERMAN Government

officials have told reporters they are dissatisfied with the

work of the Federal Intelli-gence Service (BNII) regarding German companies' involve-ment with the plant in Libya which is suspected to be for making chemical weapons.

The BND has had a poor rep-

utation for many years and its

information is usually treated with suspicion by Bonn Gov-

cited this suspicion as a reason for the Government's apparent

slowness to respond to reports

of German involvement in the

Yesterday Mr Friedhelm Ost.

Libyan plant.

year in Thai exports to the US. They had been allowed import duty exemption under the US Generalised System of Preferences (GSP), designed to assist developing countries gain access for certain products to The eight products will now

face import duties averaging 5-10 per cent, but in some cases about 20 per cent. The total value of Thai exports to the US under GSP concessions is estimated at over \$600m per year. Garments and other big Thai exports do not enjoy the concessions in many cases because the value exceeds ceilings in the pro-

gramme. Reactions in Bangkok were

the Government spokesman

took the unusual step of with-drawing an earlier statement - about the possible involve-

ment of a German citizen in making biological weapons for

Iraq — saying it was based on false BND information. The statement of dissatisfac-

tion, which came from the Chancellor's office, could entail the resignation of Mr Hans

Georg Wieck, president of the BND since 1985. However,

some officials believe such a

departure might look too much

with intelligence service

generally muted, because the action was expected. Previously, however, the debate in Thailand was heated. A bill to amend Thailand copyright law contributed to a rebellion among Government MPs that brought about the ignation of the premier, Gen Prem Tinsulanonda, after the July 24 election.

The decision to reimpose import duties on the products was delayed for more than a month, partly because of differences of opinion within the US The State Department

reportedly wanted the action to be lenient in order to avoid putting pressure on Thailand's fragile democracy and avoid further stirring up That indignation against what is seen in Bangkok as arm-twisting by a considerably more powerful ally. The US Trade Representa-tive and his staff are said to have sought tougher action. A comparatively mild cut together with Mr Yeutter's strong warning appeared to be a compromise between the two. Months of negotiations and a decision by the US to sign the Berne Convention on copyright narrowed the gap between the

two countries.
In the end, Bangkok pre-ferred to keep its options open on whether software should be copyrighted or patented while the Americans insisted on

Bonn officials dissatisfied | Thatcher's trip to include **Morocco and Sudan**

By Michael Holman and Francis Ghilès

MRS Margaret Thatcher's second visit to Africa as Brit-ish Prime Minister, announced by Downing Street yesterday, will include 24-hour stays in Morocco and Sudan, the latter devastated by a five-year civil war which threatens to undermine the government of her host, Mr Sadeq al-Mahdi, the Prime Minister.

Other countries on the seven-day itinerary are Malawi long-standing invitations from President Hastings Banda and President Robert Mugabe. The Prime Minister's office has all but ruled out a stop in South

Mrs Thatcher's 24-hour stopover in Morocco is the result of the successful state visit paid by King Hassan to London in July 1987. He has since encouraged his country's business-men to increase trade with the UK. During the first 11 months of last year Moroccan exports to the UK increased from £55m However, British companies

are known to be interested in a

The two leaders are also expected to discuss regional developments at a time when a solution to the 13-year conflict of the Western Sahara seems

like scapegoat-hunting. The Government also has reason to suspect US intelli-

Pakistan presses for Afghan compromise

PAKISTAN'S military intelligence is likely today to put pressure on the Afghan guerrilla leaders to reach an accommodation with the Soviet Union to avoid civil war after the Soviet troop withdrawal is completed on Febru-

ary 15. Today's meeting between the resistance and General Hamid Gul, head of Pakistan's military intelligence (ISI), is to finalise names for a shure (assembly) scheduled for February L The ISI is anxious that the shura should go ahead because it fears that after the Soviet forces have withdrawn, the leaders whom Pakistan has backed for the last nine years will have little relevance unless they have already managed to agree on some alterna-tive political structure to the

Soviet-backed Kabul regime.
The leaders of the alliance of seven Afghan resistance parties are being pressed by Pakis-tan's Foreign Office to include in the share low-ranking members of the ruling Communist People's Democratic Party of Afghanistan, who would attend under another description and would be mostly technocrats.

The Foreign Office is also trying to persuade them to put up non-party members of the Kabul administration as ministers in an interim government that the alliance leaders intend to put up for approval to the If they succeed, Western dip-

lomats and the Foreign Office believe this will give the Soviets the face-saving solution they need before removing Dr Najibullah's cabinet from power and from the country. The three more moderate alliance leaders and the Foreign Office fear, however, that the four radical parties' inbuilt majority in the shura will ensure a vote of confidence for the extremist interim governnt headed by Ahmad Shah which was announced in July but which was thought to have been disbanded in October.

of the moderate par-ties – Sibghatullah Mojadiddi's Afghan National Liberation Front and Pir Gailani's National Islamic Front of Afghanistan – will walk out of the shum and begin mobilising support for the return of ex-King Zahir Shah.

dialogue. "If you refuse to solve the dispute through negotiations and continue the violence, we shall exert all our power against you," warned the minister.

The claim that Brazil's reserves are low has mystified some observers, in view of the \$19bn trade surplus reported by the country last year and \$4bn in new loans made by commercial banks.

The country's foreign interest bill exceeded \$10bn, while principal repayments to the

American Development Bank came to a total of more than \$1bn. Furthermore, the 1968 trade surplus overestimates the pay-

ments so far received by the Brazilians by \$30a.

The worry was further increased, he said, by the 25 per cent rise in imports

trade liberalisation, while early returns for January show a sta bilisation of exports. Declining to specify current reserves, he said liquid

Part of the problem was that late last year reserves should have been supplemented by a \$500m power sector loan from the World Bank, now held up,

ernment finance also hung on that loan.

Brazil had presented a proposed formula to the World posed formula to the World Bank Washington to allow the power sector loan to be dis-

ing on this.
The US Government was cified request for "some protec-tion for the economic plan".

Japan's fashion buyers take to British style

Michiyo Nakamoto reports on the success of exporters at a Tokyo show

BRITISH companies may have difficulty selling cars, machinery and other manufactured goods to Japan, but it looks as if an important breakthrough has been made in an unlikely area -

When 79 British apparel and fashion goods makers exhibited their fare for two days this week in a Tokyo hotel - and most of them followed up with two more days in Osaka -they were greeted with more than the usual polite smiles and muted enthusiasm.

The occasion was a fair called British Fashion '89, sponsored by the British Knitsponsored by the British anat-ting and Clothing Export Coun-cil, where samples of the Brit-ish style, both new and established, were on display. Participants in the fair ranged from such trend-setting design-ers as Jean Muir and Hilary Floyd to celebrated houses such as Mulberry and Barrie Knitwear

Imports into Japan of British clothing reached Y12.3bn (£54.5m) in the first nine months of 1988, up 27 per cent from the same period a year

By most accounts this year's

show has been a success. "In

terms of visitors to the show it was most certainly a success," said Mr Neil Hook, First Com-

mercial Secretary at the British Embassy in Tokyo: num-

year's 1,982. The Japanese, it seems, are taking a good look at the high quality and styles of Britain's fashion industry and finding that they appeal to their newly-acquired taste for and desire to own the world's play of cocktall dresses by Bert services of the servic While knitwear and wool-

while knitwear and wool-lens, the hallmark of British high-quality apparel, domi-nated, displays were varied, ranging from wedding gowns to silk underwear, beby rompers to shoes, ties, leather goods, badges and buttons. Japanese buyers carefully studied designs and quality, took note of prices and sizes, and exchanged cards with repre-sentatives or their agents.

Men in groups of three or four thronged the booth of Mackinnon international and showered Mr Alistair Mackinnon with questions on style and prices. The company, which specialises in designer knitwear made with natural

Y100,000 on display. "That's not cheap," admitted Mackinnon's Japanese agent. But Mr Mackinnon doesn't have to seek publicity, he added, because his designs and colours appeal to the Japanese taste. "I took the European approach, using subtle colours and high-quality yarns," Mr

varn, had lambswool sweaters

which sold at around Y35,000

and cashmere ones for about

gathered around the flashy dis-play of cocktail dresses by Bernstein, careful to avoid standing next to the towering model in a slinky gown of hot pink. They turned out to be buyers from Etoile, a Japanese apparel maker and retailer, who were adding to their previous list of orders on their second trip to the booth in two

vening dresses will be in greater demand in Japan as more young women have the means and women have the means and the opportunity to go out and emjoy themselves, the women agreed. Compared with Japa-nese evening dresses, which are conventional and unexciting, these cocktail dresses were eyeopeners. The use of colours in particular, was daring by Japanese standards, com-

mented one buyer.
"But most of all," smiled the group's leader, "these dresses are so cheap compared to what a kimono would cost. You could buy one easily for even as little as Y100,000." It has been more difficult to develop a market for British outdoor wear. It took some

used to the odd smell emanating from Belstaff International's waxed Britton coats, admitted their Japanese agent. They are wonderful in England's damp climate, but something of an embarrass-ment to commuting Tokyoltes packed cheek-to-cheek in muggy trains.

"People used to ask us if they could have the coats without the wax," he said.

Still, it is often the very British quality of a product that will appeal to Japanese customers, particularly if there is a royal connection involved. "She's our best model," said the lady at H & M Rayne, pointing to a photo of the Prin-cess of Wales wearing a pair of

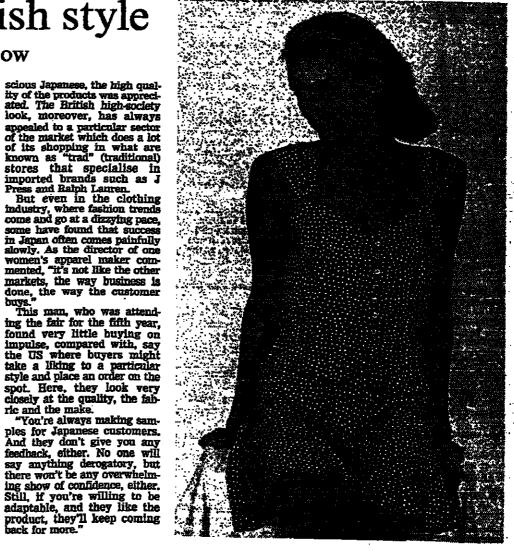
She found that the Japanese liked the shoes not least because they were made in England, which in itself gives them a distinct quality. The company, one of three shoemakers exhibiting this year, feels it is worthwhile despite Japan's high import barriers on footwear. Importers face a quota and duties of 60 per cent, the result of the Japanese Government's attempt to protect the Burakumin, a much-persecuted minority group that specialises in tanning.
Exhibitors seemed to agree

that if British design and British style were not quite the trend among the fashion-con-

scious Japanese, the high quality of the products was appreciated. The British high-society look, moreover, has always appealed to a particular sector of the market which does a lot of its shopping in what are known as "trad" (traditional) stores that specialise in imported brands such as J Press and Ralph Lauren. But even in the clothing industry, where fashion trends come and go at a dizzying pace, some have found that success

ing the fair for the fifth year, found very little buying on impulse, compared with, say the US where buyers might take a liking to a particular style and place an order on the spot. Here, they look very closely at the quality, the fabric and the make.

"You're always making samples for Japanese customers. And they don't give you any feedback, either. No one will say anything derogatory, but there won't be any overwhelm-ing show of confidence, either. Still, if you're willing to be adaptable, and they like the product, they'll keep coming



guarded welcome by Nato chief

THE SOVIET Union's decision to remove tactical nuclear weapons, along with its troops, in central and eastern Europe was welcome, "but not in the least surprising", according to General John Galvin, Nato's Supreme Commander in

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Speaking in Bonn a few speaking in Bonn a few hours after the Soviet announcement about tactical nuclear weapons, the general said they were an organic part of the forces that were being withdrawn. He also gave only a guarded welcome to the amouncement of a 19.5 per cent cut in the Soviet "military." cent cut in the Soviet "military hardware" budget, saying that, as the budget total had never-been known, it would be diffi-cult to verify the extent of the

He strongly rejected the argument that Nato was losing credibility by having to react to Soviet initiatives. We are too hard on ourselves. If you are stronger, as the Soviets are, you can afford to make concessions. Also, if you are more centralised and do not need to reach a consensus, as Nato does, then you can move quicker," he said.

Gen Galvin added that in many cases, the Soviet initiatives – for example over release of military data – were reactions to old Nato demands. However, he did welcome the acceptance, implicit in recent

announcements, that Soviet forces had been organised for offensive operations as Nato had always maintained.

The conventional stability talks, due to start in Vienna in March, were "more important to me as supreme commander than nuclear talks", because of the continuing large imbalance in conventional strength, he said. He added, though, that

said. He added, though, that cutting Nato's nuclear artillery and modernising the short-range Lance missiles were sensible steps.

On the need for modernisation, which continues to divide the coalition in Bonn, Gen Galvin said the US Congress would want to decide this year on funding the new prototype (at a cost of about \$50m). He welcomed the INF treaty and expected further reductions in both conventional and

tions in both conventional and nuclear forces, but also warned that the transition inside the Soviet Union brought dangers as well as opportunities. "The Soviet Union used to be hig but predictable, now its big but unpredictable," he said. If equality in conventional

if equality in conventional forces were achieved, he said, it would be possible to go on cutting absolute numbers on both sides but, after a certain point, that might involve changing the Nato strategy — forward defence and flexible response — which is designed not to cede territory.

Soviet cut given | Ghost of Jan Palach still haunts Czech regime

The self-immolation of a young student 20 years ago, in protest at Czech defeatism, led many to capitulate, argues Jan Schling

ablaze 20 years ago this week, the place he chose was Wences-las Square in Prague, just under the statue of the saint himself. The site has powerful symbolic overtones in Czech history; so too did the young

Czech politics in 1969 was full of symbolism. There was a war of quotations from Lenin in the press of the time; it was waged between "progressive" papers and the Soviet and other East European newspapers and magazines. Every attack by the pro-Soviet forces was answered by the appropri-ate quote from Lenin, to prove that Czechs were correct and Russians were wrong.

At the same time, the policy of "normalisation" was achieving the inevitable — the shift of power from the hands of those who opposed the invasion and supported the reform programme to those whose loy-alty to the Brezhnev leadership was unquestioned. Or those, like Gustav Husak, who proved that they could deliver policies which would return Czechoslovakia to its proper place.

Jan Palach reacted to this

situation and to what he saw as a slow capitulation and disintegration of the policies of the Prague Spring. He also reacted to the increasing feeling of despair and hopeless-ness. His sacrifice, however noble, accelerated defeat and provided many people with an excuse to switch to more "real-

HEN Jan Palach, a 20-year-old Czech student, set himself blaze 20 years ago this week, he place he chose was Wencess Sunare in Presume instructions. Sunare in Presume instructions of the arguments was that "we must prevent more sacrifices and more casualties."

The sacrifice of Palach led to the capitulation of these peoples sunare in presume in the arguments was that "we must prevent more sacrifices and more casualties."

The sacrifice of Palach led to the capitulation of these peoples such as the capitulation of these peoples sacrifices are sacrificed as the capitulation of these peoples sacrifices are sacrificed as the capitulation of these peoples sacrificed as the capitulation of the capitulation as the capitulation of the capitulation of the capitulation as the capitulation of the capitulation of the capitulation as the capi

finally removed from office.

Watching the funeral procession from the vantage point of Prague's National Museum in those days its facade was still full of bullet holes from the August 1968 invasion — one had the impression of a nation going quietly to its grave. As the slow, torchlit

the capitulation of these peo-ple, many of whom were in a position of leadership. The implicit appeal to the leadership to fight was not heeded -Palach's sacrifice came in the middle of the fight over the job of Josef Smrkovsky, the out-spoken radical leader of the Prague Spring and the Speaker of the National Assembly. The

Czechoslovak opposition groups yesterday urged people to lay flowers on the grave of Jan Palach, whose funeral, attended by thousands, took place 20 years ago today. The call follows a week of clashes in Prague between the riot police and demonstrators demanding reforms. Charter 77, the civil rights group, said the "brutality" of the riot police this past week had aroused many previously apolitical Czechoslovaks.

procession went down Wencesprocession went down Wences-las Square, we were witnessing the last act of the Czech trag-edy, which was being played not on the political scene, not in some final gesture of defi-ance, but in grief for a young student and his ultimate sacrifice. Jan Palach's action was explained by his letter, in which he expressed a desire to stop the gradual slide into defeat and hoped that people would fight against the policies of "normalisation".

Many of the people who grieved profoundly for his death used his sacrifice as an excuse to give up, to accept the inevitable and to live under the "normalisation" policies of the post-invasion regime. One of

fight was between Husak and his allies, who had already made their deal with Brezhnev, and radical elements within the party and trade unions. Smrkovsky lost, and Dubcek followed him shortly into political oblivion.

Palach's grave, or rather the place where it used to be (the police removed his body from his grave and today someone else is buried there), is even today a place of pilgrimage, with countless people leaving flowers and pausing to rememhowers and pausing to remain-ber. The regime, which is so afraid of that grave, still rules 20 years on, but Jan Palach still haunts it from beyond the

grave.
There were other acts of defi-

ance - the celebrations of the Czech victory over the Soviet ice-hockey team at that year's world championships, the dem world enamplonships, the tem-onstrations on August 21 1969 – but the final political defeat came, ironically, as a result of Palach's sacrifice. The tragedy of the "normalisation" phase of the post-invasion politics in Czechoslovakia is underlined by the lacting effect it left burby the lasting effect it left bur-ied in the nation's memories.

In a time of rising hope in Eastern Europe, it is more important than ever to remember the legacy left by the tragic figure of Jan Palach. If he hoped that his action would stop the inevitable defeat, then he was wrong; if he hoped that his action would underline the basic immorality of cynical manipulation that often passes for politics, then he was probably also wrong. Even now, after all this time,

his legacy serves as a reminder of terrible waste, not as a territor waste, not a a heroic memento. The recent simplified descriptions of his action as "a protest against the August invasion" are inaccurate and misleading. He tried to protest against the abandonment of the Prague Spring's ideas and policies. Czech politics was his concern. The inva-sion only created conditions he was protesting against. His action serves as a reminder that after 20 years his objective is still not achieved.

The funeral and mass procession, which showed the degree of grief, helped to create the atmosphere of despondency



Jan Palach: sacrifice hastened defeat

The subjugated nation, totally dependent on the Soviet Union and traumatised by its experience of the past 20 years, is only very slowly emerging this long, depressing this long, depressing the subjugated nation, and traumatised by its experience of the past 20 years, is only very slowly emerging the subjugated nation, totally dependent on the Soviet wing of the Czech Communist Party He Left Czech Communist troika are begining, albeit slowly, to shift attitudes in Jan Schling, now Senior and asked to leave Researcher for the Financial vakia in August 1972.

ary 1969 and was expelled from the Communist Party in April and asked to leave Czechoslo

Minister quits in Austria

By Judy Dempsey in:

MR KARI, BLECHA, Austria's Interior Minister, resigned late on Thursday after allegations that he tried to block investigations of the sinking of a ship and an insurance fraud.

However, he will remain deputy chairman of the Socialist

uty charman of the Socialist
Party, the senior partner in the
coalition government.

The timing of his resignation
coincides with a parliamentary
inquiry which opened this
month to probe the affair of
the Lucona, a freighter that
expleded and sink in the
Indien Ocean in 1977. Six of the
crew died, it, was claimed that crew died. It was claimed that the ship was carrying some

Subsequent reports alleged that a prominent Viennese linked to the Socialist party organised the stoking in order to claim insurance worth \$50m

on the cargo.
Since then, the cargo is thought to been only scrap metal.

The parliamentary inquiry is due to question other senior Socialist officials.

Head of Polish official unions predicts unrest

By Christopher Bobinski in Warsaw

THE HEAD of Poland's official unions (OPZZ), Mr Alfred Mio-dowicz, has warned of the prospect of significant industrial unrest in the near future and predicted a radicalisation of his

He was speaking after of the ruling Communist Party decided to open the way to make the opposition Solidarity union legal again, which he admitted would lead to defections among his seven million At the same time, reports

from Solidarity sources reaching Warsaw said a public transport strike had broken out hi the northern town of Kibiae. Solidarity leaders are to meet this weekend at Gdansk, also in the north, to discuss its

talks on legal status. Mr Miodowicz sald he was not opposed to trade union pluralism but explained that the party's sudden change in policy on Solidarity, about which the OPZZ had not been consulted, would provoke protests

among his members.

The OPZZ has called for talks with the government on its demands for changes in



demanding that wages growth keep pace with inflation and are against social spending cuts. Also, they have called on MPs to vote against accepting the budget in its present form. which marks a major challenge for Mr Mieczyslaw Rakowski's



defections over Solidarity

Which company would you buy your pension from?

PHERONAL PENSION PLANS PAST PERFORMANCE gositions in surveys of actual results for 10, 15 and 20 year regular contribution with profits personal personal parties carried out by "Planned Savings" magazine, 1974-1988. **EOUITABLE LIFE** 1 NP 4 PRODENDAL 3 NORWICH UNION 1 RIENDS PROVIDENT SCOUTISH IFE 3 SCOTTISHWIEGWS NATIONAL MUTUAL SCOTTISHEORIGANE 1 PROVIDENT MOTION -- : 7 GUARDIAN ROYAL TACHDNICE SCOTTISH PROVIDENT SUN ALLIANCE STANDARDE STA

Fear and hunger in Kabul Robin Pauley on the Afghan capital's plight

Kabul who face the prospect of

Mr Vincent O'Reilly, Unicel representative in the capital, said the food situation was deteriorating so quickly that an emergency relief effort was needed. His view was echoed yesterday by Dr Mahendra Shah, until recently a director in the Geneva office of the UN Co-ordinator for Humanitarian and Economic Assistance Programmes Relating to Afghangrammes Relating to Afghan-istan, who said an urgent response was needed to avoid. starvation.
The Soviet Union had offered

convoy, delayed on the Saing that the next from kabul disk to poor "The aimation is extremely security, only arrived in the capital during January 12 to 15. This convoy carried fuel, Soviet Union to Kabul in the wheat and ammunition; from this less than 5000 tons of ceretains the base been delived any to mobilise action since

2m during the nine-year Soviet occupation of Afghanistan.
Unless a political compromise for the future government, of

resistance leaders, a major bat-tle may be fought between the starvation as well as the possibility of a ferocious battle for government's army and the control of the city.

Mr Vincent O'Reilly, Unicet once the Soviet troops have gone.
This would make communi-

This would make communications even more difficult, further limiting food supplies. Food from Pakistan cannot get through because the Mujahideen control the section of the road from the Pakistan border to Jalababed and are refusing to allow any supplies to pass. Once the Soviet troops have gone, the Mujahideen seem sure to take control of the Salang route, blocking supplies from the Soviet Union to Kabul. If they also take the airport, Kabul will be under siege with virtually no food stock.

The Soviet Union had offered \$600m towards the UN reconstruction fund for Afghanistan and Dr Shall said a sign of Moscow's sincerity could be given now if it were to deliver \$0,000 townes of foodstuffs to Kabul immediately.

"The Kabul cereal food stocks are hear depletion. It appears the usual imports of wheat from the Soviet Union were curtailed in the last four months. The 200 to 400-truck convoy, delayed on the Salang chase the necessary food, even highway on the main route if there is any available. chase the necessary food, even if there is any available.

als is likely to have been delivered to the central granary. This, with existing stocks in Kabul, now amounts to less than 30,000 tons of cereals which is below one month's minimum consumption by the civilian population of Kabul."

The population of Kabul has swelled from im to well over 2m during the nine-year Soviet.

S the end of the Soviet the country can be worked out occupation of Afghanin the next few days by are rising for the residents of ment and the Mujahideen hard cash. The aid effort attracted more fine words than hard cash. The aid effort remains disorganised and the prince's project still, at this late stage, without a properly coordinated base in Pakistan.

It has scarcely scratched the surface of either the food problem or another hig difficulty vital to the future of Afghan-istan: mine clearance. About 8m of the 15m Afghans are displaced - 3.5m in Pakistan, more than 2m in Iran and about 2.5m within Afghan-istan. As these people and their flocks are resettled in their homeland, they will be in especial peril because the country is littered with an estimated 30m or more Soviet mines, some millions of which are Butterfly bombs dropped from the air so there is no accurate knowledge of where they are. A massive and careful mine-clearance is neces-

A further problem in Kabul is a serious fuel shortage. The Soviet forces continue to bring fuel for their departure down the Salang highway to Kabul but also draw on local stocks. Fuel hoarding has been reported and some parts of "Special and immediate measures regarding fuel imports are essential for the highest priority needs, including emergency services which will be severely strained from Febru-ary 15 onwards," Dr Shah said. All the difficulties in Kabul

apply to a lesser extent in the other urban areas such as Herat, Kandahar and Jalalabad. In the latter two cities they could lead to a further exodus of refugees to Pakistan. However, that country is find-ing it increasingly difficult to feed its present Afghan refu-gees. Only two products are

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BR Pension Fund to sell 25 Impressionist paintings

THE BRITISH RAIL Pension Fund is selling the best of its Impressionist paintings acquired in the 1970s amid widespread criticism.

The fund expects to raise up to £25m from the sale at Sotheby's on April 4 of the 25 paintings, compared with the £3.5m it paid for them a decade or more ago. The fund spent £40m on art

purchases during the 1970s and was widely criticised for regarding art in investment terms and for using just one saleroom – Sotheby's – as its

The auction-house still acts as its consultant and has persuaded the fund to sell its Impressionist paintings while this art area has been estab-

lishing record prices.

The fund has been selling its acquisitions over the past two years and has so far disposed in its collection. In value terms, only 10 per cent has been sold, however. The masterpieces, especially the Old Master paintings and draw-

ings, await disposal.

Mr Maurice Stonefrost, the fund's chief executive, said yesterday the sales — which have also included silver, furniture, books and Japanese prints -had produced a return of 3 per cent a year in real terms.

"This is less than the return we would have received from investing in equities in the 1970s but it would have been hard to forecast the Stock Exchange boom. It is about the same as the return from property and better than an invest-

ment in gilts."

It is close to the anticipated overall investment return for the fund of around 3.5 per cent a year. If the Impressionist sale realises funds in line with estiof 5.7 times, pushing the investment return in art close

to 4 per cent.
The fund's most successful investment has been English furniture, which last year produced a 21 per cent annual return in cash terms when sold investment in books and autograph manuscripts made 8

per cent a year.

Among the 25 pictures on offer in April are Renoir's La Promenade, an early work of 1870 which depicts a man helpsing a young girl up a hilly slope. This was bought for £682,000 at Sotheby's in 1976 but should now make £5m. Other works on sale include Monet's view of the church of Santa Maria della Salute in Venice, expected to fetch up to fin against a purchase price of £253,000 10 years ago.
Picasso's Jeune Homme en Bleu, a Blue Period pastel, is

Japanese to build textile plant

TOOTAL, one of the larger UK textile groups, is joining forces with Kurabo Industries and Toyo Menka Kaisha of Japan to build a new £16m fabric fin-Ishing plant at Dundee in Scot-

The Dundee plant will be the first new fabric finishing plant to be built on a green-field site in the UK for many years. The plant, to be called Dundee Textiles, will employ 200 people when it opens at the end of

next year.

Tootal has been in discussion with its Japanese partners over the project for two years. Knrabo will supply the tech-nology for the plant and Tootal will be responsible for its management. It will also source "grey," or unfinished, cloth to be finished at Dundee together

with Toyo Menka.

When the plant is completed Tootal and Kurabo will each own 37.5 per cent of the equity, while Toyo Menka will hold the remaining 25 per cent. The project will receive £3.25m in regional development grants. Dundee Textiles will dye and finish fabric chiefly for use in clothing. Mr Geoffrey Maddrell, Tootal's chief executive, said that the trend towards a faster, more flexible production procass in the clothing industry had created an opportunity to provide a speedier finishing service for clothing companies

clothing industry. In the longer term Tootal envisages opening finishing plants in other European countries with its Japanese partners. Tootal has recently been

Initially the main market for Dundee Textiles will be the UK

also likely to fetch £4m.

clouded by takeover specula-tion following the announcement that Mr Abraham Goldberg – the Australian industrialist who staged an unsuccessful bid for it in 1985 - had amassed a significant shareholding.

Mr Goldberg will meet Mr John Craven, Tootal's non-executive chairman, in London

Graham Day to head Cadbury

SIR GRAHAM Day, chairman of Rover Group and a member of the British Aerospace Board, is to become non-executive chairman of Cadbury Schweppes, the soft drinks and confectionery group, upon the retirement of Sir Adrian Cad-

bury in May.
Sir Graham, who was knighted in this year's New Year Honours, joined the board of Cadbury last year as a non-Group he combined the jobs of chief executive and chairman

The City described the appointment as positive with Sir Graham bringing useful business experience to Cadbury, which has been a focus of takeover speculation because of an 18.1 per cent stake held in its great the US greats.

ema, the US group.

The appointment of a non-executive chairman consolidates the position of Mr Dominic a group which has always sought to segregate the roles of chairman and chief executive, Mr Cadbury, since his appointment in 1984 has been credited with re-invigorating

Sir Adrian, has been chairman of Cadbury Schweppes since 1975. He will retire in May. He will continue as a director of the Bank of England and of IBM UK and as chairman of PRO NED, the organisation which promotes tive directors. He recently joined the supervisory board of DAF.

Piper Alpha inquiry schedule altered

THE PUBLIC inquiry into the Piper Alpha oil platform disaster has had its schedule altered in order to consider whether 12,500 tons of twisted steel wreckage can be recovered from the seabed

Lord Cullen, who is leading the inquiry, took the decision to consider a report commis-sioned by Occidental Petroleum, operator of the platform, in response to requests brought by relatives of disaster

Mr Gavin Cleland, father of one of the victims, who led a small protest on the first day of the inquiry, said that he had written a note asking to meet Lord Cullen to discuss raising

the debris and continuing the search for 31 missing bodies, which he believes may lie in

Mr Cleland emphasises that experienced North Sea divers have consistently said the bodles could be recovered safely. Occidental has said the task would be too dangerous. Last night Lord Cullen was

considering their request with the Crown Office. Mr Cleland is also to approach MPs and is considering going to the Euro-pean Court of Human Rights in the Hague.
Occidental has obtained

sure has been put on the Irish

government by political and commercial interests in the

if the ferry service was ended.

ism industry in the region

authorities in South Wales helped with start-up capital. Despite the Irish govern-

ment's injection of fresh capi-

tal there are still problems: Swansea Cork Ferries has no

boat at present. The company has been chartering a vessel

from a Polish company but

that agreement has now ended.

would be very serious.

Department of Energy permission to topple the remains of Piper Alpha into the sea and

plans to carry out the opera-tion next month. The first two days of the inquiry have centred on detailed technical explanations from Mr Conrad Wottge, Occi-dental's facilities engineering

Mr Wotige will continue giv-ing evidence next week and there will be consideration of the specialist report and police evidence. The police evidence will include radio films of the disaster and the scene at Piper Alpha immediately after the

major explosions.

Film of the police investigation of the accommodation module at Flotta, in Orkney,

County Natwest and Warburg cut iobs By David Barchard

COUNTY NatWest, the troubled investment arm of National Westminster Bank, has cut 28 jobs in County Nat-West Wood Mackenzie, its equities market making opera-tion.

Around half the cuts will be from staff trading in the unlisted securities market.
Separately, S.G. Warburg
announced that it was making
15 members of its Eurobond
staff redundant.

taff redundant. It will transfer 46 other staff in London, New York, and Tokyo from its financing divi-sion into its fixed interest divi-

It will merge its underwrit-ing and trading operations into a single fixed interest division as part of an attemp at vertical integration and

greater efficiency.

A County Natwest spokesman said the decision to trim a team assembled only a year ago was taken in November, after an overall appraisal of the bank's operations.

It was unconnected with the arrival this week of Mr

Howard Macdonald as County NatWest's new chief executive. However, the news was broken

to staff only yesterday.

Though County NatWest
would reduce the amount of
business it did in small company shares, it would continue making markets in the unlisted securities market. However, it intended to con-

centrate its resources and work primarily through its small companies team headed by Mr Rowan Simmonds, mak-ing a market in shares as part of a general corporate relationship.
The changes at Warburg
withdraw

mean that it will withdraw from regular market making activity in fixed rate Euroyen, Euro-Australian dollar and ECU bonds, as well as US dollar floating rate notes.

Mr Herman van der Wyck, vice chairman of S.G.Warburg

Group, said the decision would affect less than one per cent of Warburg's present activity in the Eurobond market.

Warburg would continue trading in equity-related secu-rities in these currencies. Mr van der Wyck said that the redundancies would not ffect any senior staff and that all but one would be in the firm's London office.

Barlow Clowes savers to receive interim payment By David Barchard

THE HIGH COURT yesterday gave the go-ahead for an interim payment of £11m to £,000 investors in Barlow Clowes Gilt Managers, the UK-based investment firm which collapsed last spring. Mr Justice Peter Gibson, sitting in London, approved the payment of 25p in the pound to people who invested through Midland Bank. Last month another 1,000

BCGM investors whose funds were held with Lloyds Bank were awarded an interim payforward in evidence to the Home Affairs Select Commitment of 75p in the pound. At present the channel is a subsidiary of the IBA and both The payment leaves about £35m in Barlow Clowes funds it and the Welsh fourth chanstill being held in Gibraltar pending the final winding up of the group's affairs. nel are financed by an annual subscription based on 17 per cent of ITV's total advertising

Nader threatens campaign against Lloyd's

By Nick Bunker

MR RALPH NADER, the veteran US consumer rights advocate, denounced Lloyd's of London as "a financial cash-cow" yesterday and threatened the insurance market with a congressional campaign in Washington DC this year aimed at subjecting it to tight regulation.

Mr Nader, speaking at a

press conference in London, said that Lloyd's was "almost a non-entity in terms of advocat ing stronger safety standards" and instead was campaigning in the US to reduce the rights of injured Americans to sue for

He hoped that several US congressional committees would hold hearings in 1989 on his allegations that Lloyd's was to blame for the US liability insurance crisis of 1985-86, when premium rates soared and cover was denied to organisations ranging from day-care centres to chemical

Dismissing claims by Lloyd's Ailuding to his famous cam-that the crisis was due to paign in the 1960s against US



excessive damages awards by US courts, Mr Nader said

Lloyd's was no longer an underwriting organisation but was "a cash cow feeding the public a not-so-sacred line of

car makers, Mr Nader said the attitude of Lloyd's "reminds me of early General Motors." Mr Nader was in London to address an American Trial Lawyers Association convention. The context for his remarks is a campaign by groups linked to Mr Nader to remove the US property/casu-remove the US property/casu-tial exemption from anti-trust suits, to strictly control its pai-

suits, to strictly control its pricing, and regulate reinsurers including Lloyd's.

The campaign's centreplece is a huge federal anti-trust suit now under way in San Francisco against Lloyd's and some large US insurance companies, alleging that Lloyd's conspired to create the 1985-86 crisis by shutting off its supply of reinsurance to the North American market.

Mr Nader appeared tired but confident, not least because of the victory last November by his supporters in California, where voters passed Proposition 103. The proposition, now before the state's Supreme

Court, called for 20 per cent cuts in insurance rates, close price regulation and the aboli-tion of allegedly discriminatory

pikin

Mr Nader said: "The wave of victory from Proposition 103 is spreading across the United States. Inevitably attention will focus on Lloyd's and other

reinsurers. Dismissing as "very unlikely" the idea that California judges would strike down Proposition 103 entirely, Mr Nader said that if they did so we'll come back with a stron-

ger one."
"Proposition 103 would win today by 70 per cent," Mr Nader said: "People feel they've been cheated and stymied after they won their victure." tory. People are thirsting for that 20 per cent reduction.

Within weeks, when state legislatures had organised their agenda, it should be clearer how many would respond to 103 with hearings on whether insurance rates were excessive, he said.

Labour team to go to Moscow

By Michael Cassell, Political Correspondent

LABOUR'S efforts to formulate a new, non-nuclear defence policy will reach an important stage at the end of this month when a party delegation goes to Moscow for fact-finding talks with Soviet officials.

The visit forms part of a series of overseas visits by leading Labour figures intended to pave the way for developing a defence strategy which can win the support of the party's autumn conference. the party's aniumn conference. It is likely that Mr Nell Kin-nock, the Labour leader, will visit Moscow later in the year to talk to Mr Gorbachev. The two men are also expected to meet when Mr Gorbachev's rescheduled visit to Britain

The five-day visit to Moscow will begin on January 30 and Labour's team will be led by Mr Gerald Kaufman, the shadow Foreign Secretary. He will be accompanied by Mr Martin O'Neill, shadow Defence Secretary, Mr Tony

long-term protection to its role

as a provider of innovative pro-

Government that Britain's new

commercial television regulatory body, the Independent Television Commission, should

guarantee a minimum base of

The money would be unlikely to be called on. If it was, the body replacing the Independent Broadcasting Authority could meet the bill

from the money it will collect

from licencing the entire com-

The idea of a financial guar-

antee for Channel 4 will be put

mercial television sector.

revenue for it.

The channel will tell the

Channel 4 to seek

revenue guarantee

CHANNEL 4 intends to seek a revenue. In turn the ITV com-

ancial safety net to give panies sell Channel 4's airtime.

Clarke, a trade union member of the of the party's national executive committee, and Mr Ron international committee of the Todd, general secretary of the Transport and General Work-ers Union.

At Labour's 1988 annual conference, Mr Todd openly warned the leadership against any attempt to abandon the party's commitment to unilat-eral nuclear disarmament and used his union's block vote to defeat a motion designed to leave the leadership with maximum flexibility in drawing up a new defence stance. Mr Kaufman stressed yester-

day that the delegation would not be involved in any talks on arms reductions and would confine itself to obtaining information for use in drafting defence policy. He added: "We have no intention, wish or desire to enter into any kind of negotia-

in its white paper on broad-casting published in November

that it wanted to see separate

selling of Channel 4's airtime

to increase competition. It was prepared to discuss the chan-

nel's future constitution and

offered three options. Channel 4 could be wholly privatised,

could be a non-profit making

subsidiary of the FTC or be linked in some way with the new Channel 5.

opting for a future as an ITC

subsidiary, with the financial stability that could provide.

desire for more competition in

the selling of commercial tele-vision airtime Channel 4 will

put forward a compromise.

The channel will take over

responsibility for selling

national advertising while the

sors would sell regional adver-

To meet the Government's

Channel 4 now looks like

The delegation has been invited by Mr Alexander

Soviet Communist Party. It will meet experts from the Soviet foreign ministry and the defence ministry.

The Labour leadership con-

siders the development of a defence strategy which is acceptable both to the party and to voters as a critical part of its attempts to overhaul party policy before the next general election. One proposal likely to be

given serious consideration involves the inclusion of Polaris and Trident in the Strategic Arms Reduction Talks being conducted between the US and the Soviet

Union.

Earlier this month, Mr
O'Neill said that Labour had
its last opportunity this year to
develop an acceptable defence
policy and that failure to do so
could mean another general
election defeat.

DPR Futures directors remanded

THREE directors of DPR Futures, a commodities com-pany which was wound up by the High Court last year, were remanded on bail until May 14 by Guildhall magistrates yesterday charged with conspiracy to defraud. Mr David Rycott was allowed

bail with a £250,000 surety and ordered to deposit in court a £10,000 security and the title deeds of his £350,000 house in Woldingham, Surrey. Mr Andrew Page was also

allowed ball with a £250,000 surety and was ordered to deposit £50,000 in court. Mr Marcus Deller was allowed bail with a surety of £100,000 and ordered to deposit 220,000 and the deeds of his £100.000 house in Fulham. The three are charged that

between September 2, 1986, and July 15, 1988, they conspired together and with others to defraud people who could be induced to part with monies or securities to the company for investment. They are also accused of conspiring with others to make loans to DPR Futures directors.

Pupils to get record of ability By David Thomas.

Education Correspondent

ALL SCHOOL-LEAVERS are to receive a detailed record of their achievements at school under plans announced by the Government yesterday.

The new scheme is intended to give employers and parents a broader and more formal pic-

ture of pupils' abilities.
It is seen by some observers as particularly relevant for pupils of lower ability, who might leave school with poor examination results. It is also intended to act as a standar-dised, nationwide reporting mechanism, thereby forcing weak schools to emulate the best practices.

Mr Kenneth Baker, Education Secretary, announced his agreement in principle to this new system after the publica-tion of an official report on records of achievement.

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The report, partly based on the pilot introduction of records of achievement in 22 education authorities in 1985, recommended that schools should begin to introduce the system from 1990 and that all school-leavers should get a for-mal record of achievement

Mr Baker has asked the Assessment Council to study how the report can be imple-mented, including how records of achievement can be dovetailed with the new tests at ages 7, 11, 14 and 16 to be introduced under the national cur-

One possibility is that simplified records of achievement will be issued regularly to children and parents throughout

their schooling.
Yesterday's report recommends that all 16-year olds should get a formal report covering academic achievements, abilities such as communication skills, readiness to work with others and similar personal qualities, as well as other personal achievements. Pupils staying on beyond 16 would get an updated version. Records of Achievement, DES

Publications Centre, Govern-ment Buildings, Honeypot Lane, Stanmore, Middlesex

Irish government grants loan to keep ferry going

By Kleran Cooke in Dublin

THE IRISH government has intervened to try to save a ferry service between Swansea and Cork which has run into severe financial difficulties.

The Dublin government has made available an IC500,000 (£409,000) interest-free loan to the privately owned Swansea Cork Ferries Company, in addition to an I£500,000 grant already committed. An additional I£600,000 to keep the ferry company operating is being raised from private sup-porters and local authority grants in the Cork area.

Last week Mr Charles Haughey, the Irish Prime Minister, said that his government was not in the business of subsidising loss-making compa-nies. However, intense presMidlands jobs

Midlands Correspondent

engineering company, is to shed 135 jobs following a decision by Sharp, the Japanese electronics group, not to renew a contract for pressings.
A subsidiary of the group,

Yesterday, the workers learnt that the two-year contract had ended because Sharp was taking the work

in-bouse. Some of the workers will be absorbed into other jobs, but most will be made redundant. Mr Colin Perry, Birmingham Mint's chairman, said the pressings subsidiary had been

quality requirements.

The rejection rate had been about 15 per cent and the contract had consequently made an insignificant contribution to Birmingham

British manufacturers to meet Japanese quality requirements, he said Birmingham Mint had satisfactorily met the demands of other Japanese companies over the same period, without suffering similar rejection

Papers press ahead across the Channel

Haig Simonian looks at the rise of Frankfurt as an international printing centre

THEE MONTHS after The Guardian started printing its new interna-tional edition in Frankfurt, the newspaper has become a familiar feature on West German news-stands. Soon, its bright blue banner title may be joined by other locally-produced UK titles.

This month marks the tenth anniversary of the Frankfurt printing of the Financial Times. Mr Terry Damer, the FT's newspaper sales develop-ment director, said: "Many people said we were crazy at the time. Now we're being critic-ised for not having done it sooner." The Frankfurt print run, which started with 15,000 copies in 1979, hit a peak of 75,000 and the FT now also prints in the US and France. This month also sees the closure of International Press Distribution (IPD), the UK company owned by Hachette, the French media group, which has for years distributed lim-ited numbers of UK papers in

Europe. The demise of IPD is not in itself enough to bring a further flock of UK newspaper propri-etors to the Continent. A number of UK and foreign groups have bid to take over its trade, while papers could also arrange their own distribution. However, its departure has probably triggered a further bout of strategic thinking in the UK press as domestic com-petition hots up. Lower costs following depar-

the idea of printing on the Continent has become increasingly attractive for some proprietors.

make up for falling domestic Precise readership of The Guardian's 24-page interna-tional edition, a well-produced

risen to 18,000-20,000 copies a night from 16,000 in late Sep-tember as more countries, formerly served from the UK. receive papers from Franfurt. Mr Charles Baker, circulation manager, said: "We're very happy about how it has gone." Sales in Germany had quadrupled, he claimed, with a fantastic" increase in Benelux and improvements elsewhere on the Continent.

Reaching the news-stand before the competition is the key. Even atypical readers may be tempted to buy a paper if it arrives well before their normai read. Mr Baker said: "The more people get used to seeing us on the news-stand one day earlier, the more they are going to buy our paper." Attention has now switched to The Independent. Mr Steve

Conaway, its operations director, denied it was planning to print abroad. It was "complete nousense" that the paper was gearing up to print in Frank-furt later this year, he said. However, rumours to the con-trary persist there, fuelled per-haps by the fact that The Inde-pendent sought quotes from a handful of continental printers. While the search for improved distribution and

for the continental expansion by the UK press, the potential threat of The European, Mr Robert Maxwell's new publication, is another. The European has been crit-icised for both its planned con-

means it cannot be dismissed Sceptics say the two papers are not comparable. One conti-nental distributor said: "USA Today's European sales are heavily propoed up by visiting Americans." However, the prospect of more English-language papers being produced on the Continent may spur others into action. ers into action. Not only does a continentally-printed paper gain a time advantage, it also

The choice of Frankfurt by

groups stems from its location and transport links. Europe's second-biggest airport is on the doorstep and a complex autobahn and rail network ensures fast distribution across much of the Continent, while a nightly Lufthansa flight to New York even allows sameday distribution in the US. West German printers are delighted at the surge in bust-

ness, although they are silent about the value of their new untapped readers is one motive contracts. For UK papers are not alone in recognising Frankfurt's potential. The Guardian is just one of many foreign-language papers rolling off the presses at Ter-

Drueckerei, a contract printer south of the city. It already prints two Yuogslavian papers alongside others in Italian, Turkish, Arabic and English. Mr Serhat Ilicik, chief executive, said: "The problem in Frankfurt is becoming one of capacity. Soon there will be no room left at the crucial time around lipm." Frankfurt's two other large printworks, the Frankfurter Societaets Drueckerei and the Frankfurter Rundschau, also have their hands

fairly full. Nevertheless, talk about more papers coming to Frankfurt remains unrelentless. Prominent among them is Mr Rupert Murdoch's News International group. The Times and the Sun were at one time expected to be printed outside the UK, not least in view of the Les Ech substantial market offered by Page 10

the UK armed forces in West Germany.
Opinions about the group's plans now differ sharply. Some think the two are still on course to print in Germany possibly this year. "Setting up a suitable New York link for The Times has been the delay," claims one local. However, others think Mr Murdoch has put his plans on ice.

The recently-announced sixmonth delay to the launch of The European may have

The European may have blunted some of the competi-tive edge. Moreover, UK papers looking towards the sales to the forces in Germany are locked in to long-term contracts with their existing dis-tributors, which ship copies in bulk from London.

Meanwhile, rumours of other international dailies looking at Frankfurt abound. The International Herald Tribune is expec-ted to start printing before the end of the year and the Neue Zuericher Zeitung has long been considering an expansion.

Whether all will come is another matter. Cut-throat competition makes the world of newspaper distribution a hotbed of rumours, hints and angry denials. However, the fact that some are already in Frankfurt says as much about the city's location and its printing expertise as the competi-tive considerations spurring

them to look increasingly abroad Les Echos president resigns,

DG BANK Notice to the holders of DG BANK Deutsche Genossenschaftsbank N.Z.\$ 75,000,000 16½ per cent. Notes Due August 1990

NOTICE IS HEREBY GIVEN to the holders the "Noteholders") of the above-mentioned Notes (the "Notes") that, at the Adjourned Meeting of the Noteholders convened by the Notice published in the Financial Times on December 16, 1988 and held on January 6, 1989, the Extraordinary Resolution set out in such Notice was duly passed.

> DG BANK Deutsche Genossenschaftsbank Dated January 21, 1989.

lost as Japanese give up contract

By Richard Tomkins,

BIRMINGHAM MINT, the Midlands-based electronics and The Swansea Cork Ferries Company service began in April 1987 after B+I ferry services between the two ports ended. At the time local artherities in Santh Welsen

had a £3.5m a year contract to supply stainless steel microwave oven casings to Sharp's UK assembly plant in

Birmingham Mint Pressings,

unable to live up to Sharp's

Mint's profits.

While this appeared to reflect badly on the ability of

tures from Fleet Street and the wish to present a more pro-gressive image ahead of the European single market mean-

Industry watchers say that one reason behind The Guardtan's decision to print on the Continent, beginning last June with 10,000 copies a night in Marseilles, was the desire to brush up its image and to

broadsheet, remains unclear but its Frankfurt print run has

tent and its highly ambitious circulation targets. However, its resemblance to USA Today, the paper that revolutionised the US newspaper business,

potentially raises the costs of group distribution for others as fixed costs have to be re-appor-

so many foreign newspaper

Rifkind launches Filibuster forestry plan for central Scotland

By James Budon, Scottish Correspondent

THE GOVERNMENT yester-day launched a project aimed at trebling the amount of woodland in one of the most Scenically unattractive parts of Scotland - the industrialised central belt between Glasgow and Edinburgh.

The country of the most rese of charge.

The company will receive \$250,000 from the Government and the Scottish Development Agency to establish itself and It is setting up a company named Central Scotland Wood-

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lands, which will promote the planting of shelter belts, copses and commercial forests to improve the environment Improve the environment around towns and to enhance the rural landscape. The Government is prepared to spend up to £50m on tree planting in the area over the next 20 years. In contrast to most other parts of Scotland, much of the central belt is renowned for its dreary scenery, with stark modern housing estates advancing into a countryside scarred cing into a countryside scarred by derelict industrial areas and slagheaps from disused mines. Yet it is the home of about three quarters of the Scottish

Mr Malcolm Rifkind, the Scottish Secretary, launched the new initiative in Edin-burgh yesterday. He said that he believed the grea's environ-ment and quality of life could be transformed by a doubling or even trebling of the wooded area, which at present covers only 10 per cent of the central beit. The new scheme has been pushed through in part as a result of Mr Rifkind's personal

interest in it. Central Scotland Woodlands intends to mobilise forestry companies, landowners, volun-tary and community organisa-tions and local authorities to co-operate in tree planting ven-tures. The Government wants it to persuade investors to put est slagheaps and cleared some money into amenity woodlands as well as into commercial for-

Agency to establish itself and draw up a business plan over the next year. Depending on its plans, the Government is pre-pared to give it about £2.5m a year for tree planting over the next 20 years.

The scheme envisages three types of woodland:

Community woodlands such
so broadleaved shelter belts will be planted around urban areas to soften the outlines of modern housing and ease the transition from town to coun-• Amenity woodlands will be

planted in areas with potential for recreation, especially on farmland which has gone out of production partly because it is too close to towns.

Productive forests would be planted on poor quality land

further away from urban areas to improve the landscape. They could also cover unsightly remains of mines and quarries, although a number of slagheaps in central Scotland are so distinctive that they are pro-tected as designated industrial

The new company will have a private sector chairman and a board composed of private and public sector figures. It will build on schemes already launched by the Countryside Commission for Scotland for tree planting in the central belt and on the work of the Scottish Development Agency, which has removed many of the ugli-

Labour expected to press on with credit card plan By Michael Cassell. Political Correspondent

LABOUR is next week expected to endorse a call for expected to move a step closer towards establishing its own out to establish the likely

credit card for party members. The national executive comthe national executive committee is likely to agree to further discussions with the CoCoperative Bank and these
could lead to the issue of a
membership credit card by the
end of this year.

The national executive comneed provisionally named the
Labour Party Affinity Card the
CoCoperative Bank and these
could lead to the issue of a
membership credit card by the
end of this year.

before the next general elec-tion and it should also help overcome Labour's present

appeal of the card, which has been provisionally named the

end of this year.

The card is aimed at boosting the party's campaign to triple its membership to 1m card taken out by party members. Labour would also

all card transactions. financial difficulties. The party
has an overdraft of more than
The executive committee
meeting on Wednesday is

Labour calculates that if
50,000 party members eventually use the card the party
could benefit by more than
2500,000 a year.

Thatcher to visit Africa

By Michael Cassell

tour four African states which she has not previously visited. Downing Street yesterday announced details of Mrs Thatcher's one-week tour. On March 27 and 28 she will go to

visited by a British prime min-

THE PRIME MINISTER is to ister since independence. She will be the guest of President Mugabe.

On March 30 she will fly to Malawi at the invitation of

President Banda, making her the first British prime minister Morocco, following an invita-tion from King Rassan.

Mrs Thatcher will then fly to
Zimbabwe, which has not been

Mrs Al Sadiq Al Mahdi, the

SPONSORED SECURITIES 3.4 81 33 0 21 6.8 4.8 0 27 1.8 26.2 0 6.7 6.3 . 0 52 4.5 7.9 1 11.0 10.5 0 12.3 4.3 4.3 0 14.7 8.8 0 6.1 4.2 12.6 0 10.3 9.4 0 12.0 3.4 7.9 8 15.7 0 3.3 2.9 12.7 287 245 Maltillande NV (AmstSE) 286 41 119 40 Robert leaths 104 0 7.5 7.2 3.9 430 124 Scrattons 405 0 6.0 2.0 36.8 280 194 Torday & Carliste 270 0 7.7 2.9 13.1 280 100 Torday & Carliste 0ne Pref 104 41 10.7 10.3 98 56 Trevian Holdings (USM) 93 0 2.7 2.9 10.0 113 100 Instant Europe Com Pref 105 6 8.0 7.5 360 260 Westings (Dr. Plc 360 72 22.0 6.1 9.4 360 203 W.S. Yeaks 360 0 16.2 4.5 69.2

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delays move

UK NEWS

to alter law on abortion By Ivor Owen,

Parliamentary

Correspondent

A FIVE-HOUR battle over procedural tactics ended in the Commons yesterday when the advocates of reforming the law on abortion suffered another

reverse.
MPs who want to reduce the time-limit for abortions from 28 weeks to 18 weeks into a pregnancy had hoped to circum-vent the normal rules and improve the prospects of the Abortion (Amendment) Bill securing a second reading when it comes before the House on March 3.

Mrs Ann Widdecombe, the Conservative MP sponsoring the bill, watched helplessly, however, as her opponents used up the time which had been allocated to her for a procedural motion. The opponents claimed that her motion would

claimed that her motion would have enabled the bill to "jump the queue" of Private Members' legislation.

Mr Dennis Skinner, the Labour MP who has frequently been in trouble for breaching Commons rules, demonstrated his ability to keep within them by occupying the floor for over three hours. This virtually assured Mrs Widdecombe's ploy of becoming a non-starter. assured Mrs Widdecombe's ploy of becoming a non-starter. Mr Skinner's parliamentary skills were praised from both sides of the House as he took over a task usually discharged by the Government Chief Whip and ostensibly designed to trigger the by-election at Richmond, Yorkshire. This was automatically given prece-

automatically given precedence over other issues. The Labour member orchestrated a succession of interven-tions from opponents of Mrs Widdecombe's bill on both sides to prevent a vote being held on her procedural motion. He raised issues ranging from the likely weather condi-tions on the Yorkshire moors in the event of the by-election taking place in February – in fact the House decided to leave the date open — to the role in the Westland affair of Sir Leon Brittan, who resigned his Rich-mond seat to become a Euro-

pean Commissioner.

Mrs Widdecombe and her supporters were not amused. She protested that the tactics used to prevent her uttering a word about her procedural
motion had "brought Parliament into disrepute."

--- Mr Bernard-Weatherill, the
Speaker, made clear his support for the view of Sir Peter
Expert chairman of the Com-

Emery, chairman of the Commons Procedure Committee, porters of the bill had sought to "wangle" the normal rules. He said: "I hope we will not go for this kind of thing again."

Sign of slowdown in Universities consumer spending

By Raiph Atkins, Economics Staff

BUOYANT consumer spending continued into the last three months of 1988 but the underlying growth rate showed signs of slowing, according to official figures issued yesterday.
The Central Statistical Office

(CSO) said that expenditure increased by 1.4 per cent in real terms after adjustment for normal seasonal variations. The increase - which was higger that expected by City analysts - followed an excep-

tionally large jump of 2.2 per cent in the three months to September. Compared to the last three months of 1987, spending in the fourth quarter of 1988 was 5.5 per cent higher following an annual growth rate of 6.1 per cent in the previous three

The tentative signs of a slowdown indicate that the steep rise in interest rates during 1988 may have begun to hit consumers, although it is prob-ably too early to expect a marked impact.

Monday's figures for retail months of sales showed that volumes fell still strong.

Government action urged to tackle heart disease ACTION MUST be taken by the Government to curb heart

in December. This followed a decrease in November but a big rise in October - suggest-

ing a change in consumer

spending patterns. Mr Mark Cliffe, chief econo-

mist at Nomura Research Insti-

tute, said: "The longer it takes

for the slowdown to material-ise, the more pressure there is going to be on the authorities

to tighten policy further."
Figures for the whole of 1988 suggest that consumer spend-

ing grew faster than predicted by Mr Nigel Lawson, the Chan-cellor, in November's autumn

statement. Spending was more

than 6 per cent higher than in

than 6 per cent higher than in 1987 compared with his forecast of 5½ per cent.

The Treasury said yesterday that the latest figures were pre-iminary estimates and could be revised at a later date.

The CSO warned that the later date.

est figures were based partly on projections. It said that spending on durable goods

such as washing machines and cars fell in the last three

disease, the leading cause of death in Britain, the Royal Society of Medicine said yester-In a report on heart disease In a report on heart disease in Britain, where about 180,000 people die from it each year, the society said: "Unlike the US and Europe, the incidence of coronary heart disease is not declining in the UK and Britain has one of the worst heart disease rates in the

heart disease rates in the

"Senior medical officials in Europe seem to regard the British experience as either a total disaster or as a 'control group' against which to mea-sure progress in the rest of

Europe."

The society singled out the reduction of dietary fat as the most important step that could be taken to cut heart disease. "Adults of both sexes throughout Britain have high levels of cholesterol. We are totally neglecting to promote the mes-sage that diet is of extreme Professor Philip James, one of the study's authors, said: level of cholesterol."

CEGB forecasts a fall in **Hinkley Point emissions**

RADIOACTIVE emissions from the Hinkley Point nuclear power station site in Somerset will decrease over the next 15 years even if the proposed C station is built, according to evidence presented to the public inquiry yesterday.

Mr. Jeremy Western, a senior official with the health and safety department of the Central Electricity Generating Board (CEGB), said that Hinkclose in the mid-1990s and the B plant early next century. The C station was scheduled to begin generating in 1998.

He said that the radioactivity which would be routinely discharged from the C plant would represent only 13 per cent of the total if the three stations were operating

Objectors to plans for the C station have told the inquiry they believe that there could be a link between radioactivity discharged from the Hinkley Point site and increased inciyoung people in the area. The CEGB claims the amount of radioactivity involved is too small to account for this.

Island of liberty outlives its reputation as a refuge

James Blitz on issues raised by the Mendis case

MR VIRAJ MENDIS, the Sri Lankan who was deported from Britain yesterday, is the latest in a long line of refugees from that country to be sent

Britain has sent back about 50 Sri Lankan nationals since February 1987 and it is not known what has happened to them, according to the British Refugee Council, which lobbies on behalf of immigrants. There has been a drop in the number of people of all nation-

alities who are given refugee status or asylum in Britain. In 1980, 1,147 people were given asylum, compared to 536 in 1986 and 378 in 1987.

However, there has been a marked increase in the number of refugees granted "exceptional leave to remain." This grants temporary refuge in

grants temporary refuge in Britain because repatriation would be too dangerous. How-ever, it is a right that must be renewed every 12 months.

According to the UK Immigration Advisory Service (UKIAS), a government body which provides counsel for ref-uges, there has been a drop in the number of people applying to come to Britain. Mr Khurshid Drabu, deputy director of UKIAS, says this is the result of recent legislation.
In October 1986, the Govern-

ment introduced a rule requiring people from some Com-monwealth countries to obtain an entry visa. This is seen as a huge obstacle to would-be refugees, who are often in dire con-ditions before fleeing their countries.

- Six months later, the Government consolidated that legislation with the Immigration Carriers' Liability Act, which permits fines to be imposed on airlines transporting refugees to Britain with invalid documents. Mr Drabu says that six people a week now turn up seeking asylum at British ports, whereas before 1986 the number was about 25 a week. If a refugee does arrive at a UK port, he or she will be interviewed by immigration officials and questioned closely



refugee to be sent home

as to their reasons for seeking asylum. Interview notes are sent to the Home Office, where an officer in the refugee department decides if permis-sion to stay should be granted. The Home Office said that throughout this period most refugees were given temporary admission to the UK, although some were kept in detention. It would not specify the average duration of this process.

The guidelines for the Home Office are those of the 1951 UN Consention on the Status of

Convention on the Status of Refugees. This states that a candidate for political asylum must prove that he has "a well founded fear of persecution for reasons of race, religion, nationality, membership of a particular social group or political opinion."

In the cases of Mr Mendis and other Sri Lankans; the Home Office has ruled that there is no objective reason why they should fear returning to Sri Lanka, whatever their personal feelings may be. However, according to Mr David Burgess, who has Mendis and many other Sri Lankans, the Home Office never explains the grounds on which it came to

that conclusion. He said: The Home Office position is simply that it does not share our view on the political situation in Sri Lanka.

Indeed, at no time has Mr Timothy Renton, the Home Office Minister, explained or given evidence for his view about Sri Lanka being a safe place to return refugees."

Mr Burgess also said that the decision on Mr Mendis was

influenced by the view that his political activity in Britain was "self-serving." In other words, he was politically active in Britain with the deliberate aim of convincing the Home Office that his return to Sri Lanka

would be dangerous.

Mr Drabu said that the
Home Office was increasingly using this argument to turn down appeals. He cited the case of an Iranian refugee who was deported last year on the same grounds, even though, in the words of a senior judge "he could well suffer persecution on return home."

on return home."

Once asylum is refused by the Home Office, UKIAS is informed of the decision, although there is no automatic right of appeal. Until 1987, a case would have to be reconsidered if it was raised by an MP but that rule no longer. MP but that rule no longer applies. A refugee determined to stay must apply to the civil courts for the Home Office decision to be overruled.

It is this aspect of the law that Mr Drabu and others who labby on bable of metapage.

lobby on behalf of refugees would like to see changed. They argue that the courts are simply empowered to judge whether procedures have been carried out properly by the Home Office and that it is not in their jurisdiction to take into account whether repatriation would be dangerous.

Mr Drabu would like to see

an immigration appellate sys-tem under the Lord Chancellor to judge the whole of a case, including risks in repatriation. In the meantime, as Mr Burgess puts it, "the Sri Lankan refugees are hindered by Britain's policy that says their country is a safe one." If that remains the UK view, it will affect the fate of the 200 Sri Lankan refugee cases that have still to be decided.

EMPLOYMENT

offer 3 per cent rise to academics

By David Thomas. **Education Correspondent**

UNIVERSITY employers yesterday made a surprise attempt to end their pay dis-pute with academic staff by announcing a pay offer of 3 per cent.

However, the 30,000-strong Association of University Teachers immediately rejected the offer and said that its boycott of university examina-tions would continue. The Committee of Vice-

Chancellors and Principals is offering to pay 3 per cent from April 1, the settlement date for 1989-80, and to backdate the 3 per cent payment to Jan-

the 3 per cent payment to Jan-tary 1.

The significance of this backdating is that the AUT has been pressing for some pay offer for 1988-89, which until yesterday the vice-chan-cellors had refused to make.

However, in a highly unusual move for employers, the vice-chancellors immedithe vice-chancellors immediately described their own offer as inadequate. There really is as inadequate. "There really is a desperate need to pay our academic staff decent salaries and we are embarrassed at the inadequacy of this offer," said Professor Sir Mark Richmond, vice-chancellor of Manchester University and leader of the employers' side.

employers' side.

The vice-chancellors intend to approach the Government for extra funds for 1989-90 which would be used by indi-vidual universities to make discretionary payments to teachers in subjects short of staff, such as accountancy and law, and to individuals of out-

law, and to individuals of out-standing merit.

They are likely to ask the
Government for about an
extra 250m to fund an extra 6
per cent on the pay bill. Funds
of this order would go a long
way to eroding the system of
nationally determined pay
rates in the universities.

The vice-chancellors are con-

The vice-chancellors are confident the Government will make at least a partial response to their request, but Ms Diana Warwick, AUT gen-eral secretary, last night attacked the employers for adopting a Micawberish atti-tude of hoping that something would turn up.

Ms Warwick said the 3 per cent offer showed that the

cant offer showed that the exam boycott was beginning to have an impact. But this was denied by the employers, who said they had been convinced by the argument that university staff would prefer some offer to be put on the table.

Ms Warwick added that she now boyed for further mays. now hoped for further movement from the vice-chancellors at a negotiating meeting to be held next week.

Lecturers salaries range from £9,260 to £19,310. Profes-sors' salaries average £28,820, with a minimum of £23,380.

estimates

By David Thomas, **Education Correspondent**

THE Government is grossly under-estimating the likelihood of teacher shortages in key subjects, a leading expert on the problem said yesterday.

Mr Alan Smithers, professor of education at Manchester University, accused the Depart-ment of Education and Science of deliberately playing down the prospects of teacher shortages because of its reluctance to spend more money on the educational system.

Prof Smithers, who was

speaking at a conference on recruitment into the chemical industry at Warwick University, disputed Government projections of shortages of 1,500 physics teachers out of 11,000 and 2,000 chemistry teachers out of 11,000 in secondary schools by 1995.

He attacked the DES projec-

tions, prepared for the Com-mons Education Committee, as "highly optimistic" because they were based on recent targets set by the Government for teacher admissions, not the admissions themselves.

Admissions for teacher training in many shortage subjects have been falling way below target. For instance, this year only 322 students took up postgraduate teacher training courses in chemistry, 63 per cent of target. The Government's projec-

tions also assume that many people who have dropped out of teaching, particularly women with families, will return to the profession, but Prof Smithers pointed out the lack of detailed information on the subject skills of these

people.
"The statistics held by the DES are truly awful — incom-plete, out-of-date and with no consistent base," said Prof Smithers, who argued that teacher shortages in chemistry are at present even worse than those in maths and physics, where the Government has introduced special bursary schemes for trainees.

Peugeot offers workforce 16% over two years

By Richard Tomkins. Midlands Correspondent

Coventry volume car maker, has offered workers a two-year pay deal worth just under 16 per cent over two years. The move follows a two-year pay deal worth between 17.5 and 22.5 per cent at Nissan, the

The offer, leaked in the mid-dle of talks, is likely to be an embarrassment to the neigh-bouring Jaguar plant which is in the thick of acrimonious negotiations over a two-year offer worth a little over 4 per cent each year. In the next few days Jag-

in the next few days Jag-uar's 9,000 manual workers are due to hold a ballot on possible industrial action over the pay offer. They have already been angered by news of the Nissan deal.

The offer will also add to pay pressures on other employers in the middle of pay talks. It confirms the growing trend towards pay settlement worth at least 6.5 per cent a year and will make it more difficult to contain pay demands.
The Peugeot offer was made

in a briefing note dated December 21, sent anonymously to the Coventry Evening Telegraph. It gives details of the offer to Peugot Talbot's 4,500 manual workers, most of them at the Ryton plant in Coventry. Using a typical Grade B day shift worker as an example, it says basic pay over a four-week period is now £620.40. In

PEUGEOT Talbot, the addition, there is an incentive bonus of pounds £58.94, making £679.34 in total.
With effect from January 1,

1989, basic four-weekly pay would rise to £680.89. The incentive bonus would be replaced by an attendance

bonus plus a fixed supplement, together worth £54.04, making a total of £734.93. Peugeot Talbot has agreed with its unions not to discuss the pay negotiations in public and declined to comment on the figures that have emerged. It did not, however, dispute

their accuracy. The Peugeot Talbot offer has not yet been accepted by unions.

Jaguar argues that its pay offer will maintain its worker's position as the highest paid in the motor industry and that it cannot afford more because of dwindling profits caused by poor US sales.

• Four thousand manual workers employed by Rolls Royce in Derby who imposed an overtime ban three weeks ago were yesterday offered an improved pay deal, which union officials are recommend-

ing workers to accept.

Management increased the original offer of 6.2 per cent to 7.2 per cent. Unions had taken industrial action for a pay deal of 8 per cent but a ballot on the revised offer, with a recommendation to accept, will be

Rise in wage levels fastest in three years

By John Gapper, Labour Correspondent

BASIC pay levels are now rising at 6.5 per cent a year, the highest level of increase for over three years, according to a new survey of pay trends. The survey is further evidence of strong years research research. of strong upward pressures on pay settlements.

The survey of pay reviews carried out by the research group Industrial Relations Services found that 84 per cent of awards in the last quarter of 1988 were higher than those made for the same groups of workers the year before.

The survey says the gap between the increase in wages and rising inflation narrowed from last summer onwards and has now disappeared. Although ally high," inflation is even

higher at 6.8 per cent.
The Government has argued that high pay settlements will have damaging economic consequences, but the survey indicates that employers are feel-

ing the pressures of falling unemployment, a tightening labour market and skills

shortages.
They survey, drawn from a pay databank of 750 awards each year, finds that a tenth of all reviews increased pay by 8.9 per cent or more, while the bot-tom tenth increased it by 5.1 per cent or less.

IRS says that the result, which follows large increases given by Nissan and Ford, is likely to have a hig impact on earnings data because about a fifth of the settlements it moni-tors fall in January.

• The Government yesterday

announced that 830 profit-re-lated pay schemes covering registered with the Inland Revenue by the end of December. The figure compares with 784 registrations by September.
Pay and Benefits Bulletin No
225; IRS, 18-20 Highbury Place,

DES accused | Lloyds to review of inaccurate | pay supplements

By Michael Smith, Labour Staff

LLOYDS Bank is to launch a would be a move towards regional pay bargaining and erosion of national agreements. following growing pressure from unions to increase the

the allowances, paid to staff in the south east and some large

cities, had developed in an unstructured fashion.

Mr Ian Partridge, general secretary of Lloyds Bank Group Staff Union, said he welcomed the review because there had been labour market changes which needed to be reflected in pay. Bifu, the financial services

fears the bank may try to replace the present system of payments with market related supplements which are based more closely on the company's difficulties in recruiting and retaining staff in particular

In annual pay negotiations, which start next Wednesday, regional pay supplements.

The bank said yesterday that the review was needed because the allowances, paid to staff in Westminster Bank of 10 per cent plus 2500.

1 and an annual bonus, payable in November, of 2.5 per cent. Bonus payments of between ½ per cent and 1 per cent would also be paid in July union, is more cautious. It as part of a grade restructuring fears the bank may try to exercise. Talks are continuing. The Lloyds territorial pay allowances, which are similar to those of the other three big four clearing banks, give up to £3,000 to London staff, £750 to etaining staff in particular other employees in the south-east and £298 to those in cities including Manchester, Shefsystem because they believe it field and Birmingham.

Call for social clause in **European banking plans**

EUROPEAN proposals to create a single market for banking give scant consideration to the interests of employees, a conference on 1992 was told yesterday. Mr Heribert Maier, general secretary of the International

Federation of Commercial, Clerical, Professional and Technical Employees (Fiet), said his organisation would be pressing in Brussels next week for a social clause to be

included in the proposals.

The aim would partly be to ensure that the planned changes did not weaken trade union rights or social protection for employees.

Fiet wanted a social clause

to ensure that banks recognise trade unions and respect existing systems of industrial democracy, including worker participation and information rights. It also wanted the

clause to promote vocational training programmes in bank-ing, agreed in consultation with unions to improve levels

of qualification.

Mr Maier said finance staff
and their unions would be confronted with a turbulent period of structural change "with all that implies for job security and collective bargaining. That is why a social dimension to Europe is so important".

Mr Leif Mills, general secretary of the Bifu financial services

vices union which organised the conference, said his union was concerned about non-EC banks with anti trade union attitudes setting up branch networks throughout the community.

Mr Mills said current discus-

sions over European merger control should address the need for the interests of staff to be taken into account.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telex: 8954871 Fax: 01-238 9764/5 Telephone: 01-248 8000

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Mr Bush's dollar

WHEN MR George Bush triumphed at the polls in November the currency markets offered a singularly ungra-cious welcome to the President-elect. In the week of his inanguration international capital has done its best to make amends. Despite concerted intervention by central banks and worse than expected trade figures on Wednesday, the dollar was surging inexorably towards DM 1.90 on the eve of the big day – a level even the more optimistic forecasters had not expected until spring. Wall Street, in the meantime, managed to lift the Dow Jones Industrial Average to its high-est level since the crash of October 1987, despite continued monetary tightening by the Federal Reserve.

Since markets are not noted for excessive delicacy towards politicians, this tendency to rise on seemingly bad news needs to be treated with some caution. But to give the new President his due, there does appear to have been a recent change in perception on one crucial economic issue. Where dollar weakness after the elec-tion was attributed in part to scepticism about the new administration's ability to cut the budget deficit, dollar strength today is said to reflect a growing belief that the Bush team is serious about effecting a reduction by stages. A rather fumbling image conveyed at the time of the election campaign has given way to one of bureaucratic competence — a carious case of waiting until after the battle before stealing the opposition candidate's

Capital flows While there may be some-thing in this view, it smacks a little of post hoc rationalisation. For the real motor behind the dollar's surge this week has been capital flows. At present the only weapon available in the US to damp down an economy that persistently refuses to comply with fore-casts of a slowdown is monetary policy; the budget awaits Mr Bush's display of manage-rial competence. And a by-product of tighter money over the past few months has been a widening interest rate

and the yen.
The international money fraternity has finally concluded that the differential more than compensates for the risk of future dollar depreciation. Only when West German fears about the inflationary impact of a weaker D-mark caused the Bundesbank on Thursday to raise interest rates for the sec-ond time in five weeks did the dollar start to succumb to the pull of gravity.

differential against the D-mark

The worry in all this is that the balance of payments adjustment process is reckoned to have stalled. And since capital flows now dictate the shape of trade surpluses and deficits rather than the other way neglect of the dollar in the early 1980s may well be revived — not least in the Group of Seven, whose meeting early next month was originally expected to discuss co-opera-tive solutions to a weakening dollar rather than a buoyant

Over-react

Yet it would be unwise to over-react to recent events. The dollar remains within its trading range of the past two years and its trade-weighted appreciation is far less than against the D-mark. As far as adjustment is concerned, the US has a much larger trade deficit (and greater problems of competitiveness) with the Asian economies than with Europe. And US political pres-sure on the newly industrialis-ing countries in East and South East Asia has to some extent been reflected in currency markets: the recent appreciation of the Taiwanese dollar is an obvious case in

Stock markets are no less susceptible than currencies to liquidity pressure, with the movement of individual cur-rencies acting as both a signal and a stimulus; and the Japa-nese, with their huge reposi-tory of savings, can influence prices with only a marginal change in portfolio preference. All the indications are that international investors have provisionally concluded that, despite the enormous build up of debt in the US, inflation is not a worrying long-term threat. Hence an inverse yield curve in which short term

bonds yield a higher income than long bonds. is apparent in Britain, where this week's official data on money, retail sales and consumer spending pointed to slower growth in demand. And optimists take comfort from the fact that last year's ecothe fact that last year's eco-nomic growth continues to be reflected in rising earnings and dividends, while share multi-ples look undemanding, espe-cially in the light of Britain's recent underperformance against the rest of the world. The one thing that would upset that optimistic picture is the risk of monetary overkili. Since the Chancellor so con-spicuously failed to read the symptoms of excess demand, will he be any better on judg-ing how tight to squeeze? We

shall know the answer in a

matter of months.

John Baker

Stewart Fleming reports on President Bush's inaugural speech yesterday

'Friends, we have work to do'

n a bitter snowy day 28 years ago, a proud and con-fident America thrilled to the idealism of a new President as he appealed to his country-men to join him in a worldwide crusade "against the common enemies of man: poverty, disease and war itself." As George Bush takes on the man-tie of leadership torn from John Kennedy's grasp a generation ago, the country he now leads still clings to an image of itself as the nation Abraham Lincoln described as "the last best hope of earth."

But it is also a nation which is haunted by the spectre of decline. The vision of America's destiny which Lincoln glimpsed and Kennedy evoked may have lured its political leaders into allowing its ideals and ambitions to outstrip its resources.

Thoughtful Congressmen such as Leon Panetta, the new chairman of the House Budget Committee, are warning, with reference to Washington's fiscal woes, that just as nations rise to power by their ability to possess, develop and accumulate resources, "they decline in power when they fail properly to manage those resources."

The conviction that, during the Reagan years, America has put too much emphasis on its military strength abroad and has neglected the foundations of its strength at home, its social and political cohesion, as well as its people, was the most pow-erful theme President Buah struck yesterday in an inaugural address devoted primarily to domestic con-

cerns.
"My friends, we have work to do,"
Mr Bush said. "There are homeless
we children lost and roaming, there are children who have nothing to love, no normalcy, there are those who cannot free themselves of ensiavement to whatever addiction - drugs, welfare, the demoralisation that rules the slums." He added that although America has "more will than wallet," it is will, hard choices and a different allocation of budget resources that is

He has surprised some of his closest supporters by the changes in his public demeanour

But, he went on, "a new engage-ment" between the Executive and the Congress will be required, "We must bring the federal budget deficit into balance. We must ensure that America stands before the world united strong, at peace and fiscally sound." To do this, however, "we need com-promise — we have had dissension." He added that the Vietnam war "cleaves us still . . . The final lesson of Vietnam is that no great nation can long afford to be sundered by a mem-

Mr Bush's appeal for national unity, in the face of the problems he acknowledged, reflects both his own convictions and the mounting politi-cal pressure for government to pay more attention to neglected domestic issues. Across the country the convic-tion has taken root that the days have long since passed when, as President Kennedy put it, America could "bear any burden, meet any hardship, sup-



President George Bush, with Mrs Bush at his side, takes the oath of office before the Chief Justice,

port any friend, oppose any foe, to ure the survival and success of lib-

On the contrary, Americans believe that the time is overdue to disperse the burden amongst allies who are now as wealthy as the nation which helped to lift them from the ruins of war. Now the United States must make sure that these trading partners no longer take advantage of US generosity. It must concentrate more resources on improving the welfare of its people at home and rebuilding the economic foundations on which both that welfare and America's interna-

tional power are based. As he took office yesterday Mr Bush did not, as Mr Reagan did in 1981, paint a gloomy picture of a nation mired in an economic crisis with a Government that "is the problem... not the solution to our prob-lem." But neither did he adopt the self congratulatory tone of Mr Reagan's second inaugural when he spoke of a "nation poised for greatness" as a result of his policies.

For the Bush Administration holds a more realistic view of America's strengths and weaknesses at home and abroad than Mr Reagan. It is con-vinced of the growing importance of economic strength in US national security, and the extent to which that strength is now dependent on foreign as well as domestic economic policies.

Mr James Baker, who will be Secre-tary of State in the Bush Administration, stressed repeatedly in his confirmation hearings this week the need for realism in formulating policy. Yes, he agreed, "the legacy of the Reagan era is a more vibrant America. We have proven that our President can progress can be made."

Around the world, he argued, democracy and market-oriented economic policies are on the march while "our most powerful foe, the Soviet Union, is undergoing an ideological soul-searching of historic proportions."

But these gains are not entrenched, he said. Many of the new democracies are fragile. The co-operation of increasingly powerful allies will be needed to avoid the stresses of competition leading to protectionism and rival trading blocs. A properly con-ceived approach to the Atlantic Alliance is required to extend the prog-ress that has been made with the Soviet Union and to help avoid mistakes which could lead the world take

a path "towards a new and darker Behind these guarded judgments lies an awareness of the obstacles in America's path as it tries to provide the leadership which Mr Bush and Mr Baker believe no other member of the Western alliance can deliver. In these circumstances Mr Baker put as his top foreign policy priority the rebuilding of American influence in its own

Doing this provides just one example of the complex challenges Washington faces as it seeks to provide leadership from a position of economic vulnerability. Take for example

Latin America Mr Bush has made it clear that he sees the need, for economic as well as strategic reasons, to find a way of imparting new impetus to efforts to

tackle the Latin American debt crisis. As Bush Administration officials work on that review they are sensitive to the fact that budget con-straints put severe limits on the extent to which Washington itself can provide the capital which Mr Baker agrees Latin American debtors need.

On the other hand the nation that formulated the Monroe Doctrine does not want competitors like Janan, with its enormous financial surpluses, playing too vigorous and direct a role in the protracted Latin American debt crisis. Some officials are quite outspoken in their view on this score; they see Japan not only as a commercial rival but also as a "tribal" and "insu-lar" nation lacking an internationalist perspective which would allow it to

Facing such a complex international environment, it is no wonder that Mr Baker is saying he wants to try to capitalise on the opportunity he, along with many foreign policy experts in Washington, sees for the new Administration to work more closely with Congress in the conduct of foreign policy. This would resurrect the bi-partisanship which, he said, "we must have to succeed."

But it is not just in the foreign policy sphere that the members of the new team recognise the need to build support on Capitol Hill. They have worked hard and effectively to build up Mr Bush's political capital, and to minimise the liabilities which loomed so large last November at the end of an unedifying election campaign. They have tried to set a new and more constructive tone for relations with Congress than the confronta-

tional stance Mr Reagan loved to Mr Bush has also avidly and skilfully courted the press. He has regu-larly made himself available to answer questions, and has surprised even some of his closest supporters by the transformation that has taken place in his public demeanour. A man who appeared so nervous and ill at ease throughout most of the election

campaign now seems unfallingly affa-ble and in command during his public appearances. He, as well as his advisers, has reached out to groups Mr Reagan ignored or duelled with. Last week, for example, invidious comparisons were drawn between the new and the outgoing President when Mr Bush attended a black church on the official birthday of the civil rights leader, Dr Martin Luther King, a man whose memory Mr Reagan insulted by implying that he might have been a communist. Mr Bush called him a

But, as Ms Isabel Sawhill, director of the Urban Institute, a Washington think tank points out, this is Mr Bush's honeymoon period. The test of these good intentions lies just ahead when, early next month, Mr Bush presents his budget to the Democratic Congress and the domestic policy issues which American voters are most concerned about take centre

stage.

Last week, on the day Mr Bush paid tribute to Dr King in Washington, blacks in Miami rioted after a Hispanic policeman had shot a black motorcyclist. The riots erupted again on Wednesday, the day Mr Bush opened the inauguration celebrations at the Lincoln Memorial. The violence was a sharp reminder of the neglected social priorities Mr Bush must address if he is to make good on his promise to reach out to distressed Americans.

It is easy to be pessimistic about the outlook. Mr Bush's "no new taxes" pledge can be read as a recipe

for a continued fiscal stalemate. This would leave the budget deficit (currently over \$250th if public pension fund surpluses are discounted) as a millstone around the necks of these who see the need for increased many who see the need for increased spending on poverty and homelessness, on the environment and obsolete nuclear

eapons plants. Now that Mr Reagan has laft, however, the scope for a national consen-sus to emerge on a range of issues has widened. Moderates from both parties have seen that concern about America's competitiveness can be a bridge between their political agendas. Education can be both a poverty programme and a pro-competitiveness policy in a society burdened with mil-lions of illiterates and facing a labour shortage as demands for skilled labour multiply. The same can be said of efforts to help the 20 per cent of American children who are living in poverty, or of attempts to make health insurance available to the almost 40m Americans who are not

There has been ample evidence that concerns about US competitiveness have already broken down ideological barriers to increased government involvement in the economy at the federal level – after state govern-ments had taken the lead in the promenis had taken the lead in the pro-cess. A covert "mini-industrial policy has been launched under which, for example, Washington is promoting industrial research in new high techindustrial research in new mgn tech-nology fields such as sendiconductors, and wondering whether to expand such programmes into superconduc-tivity and high definition television. Bush officials are emphasising the need for increased civilian, not mili-tary, research — another sign of the declining priority being given to the pentagon.

The road to a budget compromise will almost certainly be a rocky one, and there is plenty to argue about in terms of the timing and the details.

Mr Panetta underspored the obstacles to new spending initiatives this week when he insisted that Congress has made it clear that those who call

Pentagon.

Mr Bush holds a more realistic view of US strengths and weaknesses than Mr Reagan

for new programmes must also say how they intend to pay for their plans.

But compromise is in the wind, not least because politicians on both sides of the sisle see the need for priorities to change in a nation where produc-tivity growth has been depressed

The debate about the Government's role in promoting change will not dis-appear, however, for it is far from appear, however, for it is far from clear how much influence it can have. In his farewell address a week ago Mr Reagan referred to the need for Americans to develop a better sense of who they are as a people. His remarks raise the question of the extent to which cultural attitudes, for example towards explant advection example towards savings, education, work and maintaining the pre-eminent place in the world that America had thrust upon it, will ultimately determine whether it can maintain that pre-eminence.

ohn Baker, managing director of the Central Electricity Generating Board, emerged from the pool at Sorrento's best hotel looking at softeness test note account about the bronzed and fit as a life guard. He whosel from the effect of two broken ribs suffered in a game of tennis and asked: "Are we off the record?"

The occasion was a conference last spring just after he had suffered a crushing defeat in his historic battle to save the CEGB from being broken up. It showed Mr Baker at his most relevant most confident most relaxed, most confident and articulate.

Pushing aside some lunch remains as if it were the debris of public service, he sat down and proceeded to explain the intricacles of central control for the competing pieces of the new electric system with all the enthusiasm of a man who had just invented it. In fact he and some of his experts had and some of his experts had just invented that part.

Since then, the pace for Mr Baker and for the industry has quickened in the canter up to privatisation. This week the 51-year-old graduate in English literature, who joined the CEGB 10 years ago from the the public service, found himself rather embarrassingly out ahead of the field. The draft of a vigorous speech he is due to a vigorous speech he is due to make to senior managers on Tuesday escaped into the

After an urgent telephone call. Mr Cecil Parkinson, the Energy Secretary, assured the nation in a radio interview that the draft did not represent Mr Baker's true thoughts. Mr Parkinson was surely wrong: the draft was too colourful, too authoritative and too direct to have been penned by anyone else in the CEGB.

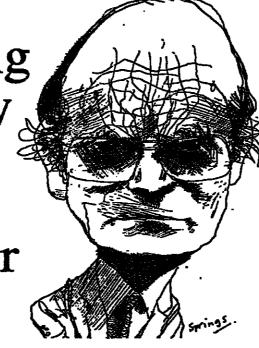
Mr Baker now says his mes-sage was misunderstood; and he will doubtless be changing the wording this weekend, in the intervals between regular tennis engagements - playing doubles with his wife in a competition early on Sunday. But he is unrepentant in his desire to shock the CEGB establish-ment into changing some of its most deeply held beliefs.

MAN IN THE NEWS

Generating the energy to fuel a shift in

UK power

By Max Wilkinson



The meeting has been called for the managers assigned to National Power, the larger of the two companies which will take the CEGB's power station into the public sector. This has been seen as "son of CEGB" because it will be run by Mr Baker as chief executive with Lord Marshall, the CEGB's chairman, in the chair of the new board also.

But Mr Baker says: "If National Power does not face up to the changes and restate its old ideas, it will not be able to face up to competition and the business will gradually slide down bill.

"If you are saying that, you have to say it loud so that your managers share your vision

and are joited into action," he The biggest jolt, and the pert of the message which he thinks

as most misunderstood, is a firm injunction to put saide the old public service attitudes in favour of a much sharper prof-it-oriented style of manage-

This, says Mr Baker, is an inevitable consequence of the Government's restructuring of the industry. The duty to keep the lights burning which was unambiguously vested in the state-owned CEGB will now be given to the 12 Area Boards which are to become privatised

supply monopolies.
The CEGB fought hard against it. But Mr Baker is not the man to sit around repining. Almost as the blow fell, he was bounding on to the task of reconstruction. It started with his perception of the CEGE's corporate culture.
The fact that the Secretary
of State was answerable to Par-

liament for the CEGB mes hatent for the CEGB meant that the business had to be "sensitive to political nuances; and therefore a great responsi-bility fell upon board members to ensure that the proper politi-cal sensitivity was observed,"

Moreover the CEGB's practice of hiring engineers often for life meant that a "priest-hood" had developed which had "great strengths in profes-sionalism as well as being inward looking."

In the new world, he expects a radical change since respon-sibilities can be devolved to separate businesses with man-agers made responsible for their own profits, even at the level of individual power stations. The old ethos of public service must be transferred to the idea of giving good service to the customers, he says, and

a general responsibility for the

Will the engineer-managers of the CEGB be able to adapt? Mr Baker counters the implication of the question strongly: "They are success-oriented peo-pla. What they are now doing is to redefine what constitutes success." Those who cannot adapt will be dealt with gently for a while, but those who can change and choose not to will reap the proper retribution of

top management.

The success question for Mr
Baker is whether he can pull
off one of the most radical
changes in style and purpose in recent corporate history. Certainly he has prodigious energy, working from 7.30 am for 12 hours in the office, then as often as not more work in as often as not more work in the evening and at weekends. He says he is an "enormously fast reader", getting through piles of documents on the industry's re-organisation, then dipping into a biography of Oscar Wilde or an Irls Murdoch novel in spare moments at home. On his one week of holiday last year he says he read 15 books.

And his reputation as an "outsider" among so many engineers may be an advantage in a period of such momentous change for the organisation.

But although no-one dis-counts his ability - or his wit - he remains an enigma to some who have known him well. One former colleague wondered whether he is a hit too fast on the draw, a bit too adaptable, and not vertical enough in his thinking.

The verdict must await the transformation of National Power. To get it right, Mr Baker will be helped by a flerce desire to win which he also indulges not only on the tennis courts but in Saturday night bridge sessions.

"I am rather competitive by nature. I could play bridge all night," he says. But hasn't be been doing just that, or poker, with the Government this last 18 months? "Yes." he smiles rusfully: "But I didn't like the hand they dealt me."



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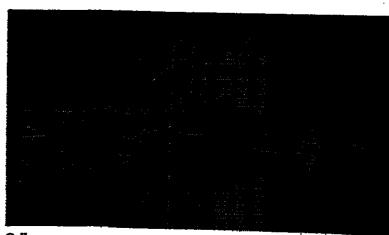
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is finding out. For three decades Boeing met the public's insistence on utter perfection, turning out virtually faultless airliners that have transformed the world through jet travel Even those passengers who know how an aircraft stays aloft appreciate the reassuring hum of a perfect machine.

Suddenly though, the picture has changed. A virtually new 737 crashed on a British motorway with the loss of 44 lives. Although the cause is as yet undetermined, there has been speculation, about possible. speculation about possible

technical faults.

A few minor glitches have subsequently come to light in a handful of other aircraft. None would compromise safety except in extreme circumstance. But these hints of shoddy workmanship have sent shivers through passengers and eroded Boeing's leg-

endary pre-eminence.
For employees of Boeing who demand no less of themselves than does the public, the scrutiny is excruciating. "I can't say I'm thrilled to tears about it," said an Everett amploves on "Proposed an except employee on Thursday against the backdrop of a 747-400 being built for British Airways.

Discomfort is even greater for senior management trying to limit the public relations damage and track down the source of the problems.
"They're terribly distressed and embarrassed by all this," said a Seattlite with close ties to the company.

As soon as airlines began turning up crossed wires on 757s – seven airliners so far – Boeing clammed up. It said it was an "inappropriate time" for executives to be interviewed. People around Seattle, worried about damaging their relationship with the region's economic powerhouse, became reluctant to talk about goings on down at "the kite factory."

The root of trouble is clear enough. Boeing is having another rough ride on the roll-er-coaster of its order books. Notching up record orders four years in a row, its production backlog has tripled since 1984, to 1,105 passenger aircraft by the end of December. Order a 737 today and you will be lucky

Boeing knows only too pain-

Roderick Oram reports from Seattle on the issue of quality at the world's biggest airliner manufacturer

The pressure builds up at Boeing

piled on workers to meet demand, only to lay them off in droves when orders turned down. At the first whiff of recession, airlines cancel orders and hunker down. The cycle was most searing between 1968 and 1971 when Boeing's Washington state workforce (a rough proxy for workforce (a rough proxy for those making airliners) phunged from 101,550 to 37,200. Would the last person to leave Seattle please turn out the lights?" ran a plaintive bill-board message then when Boe-ing went 18 months without a new order from a US airline. This time Boeing was deter-mined to do things differently.

mined to do things dimerently. It rigorously kept hiring and plant building to a minimum, believing better production techniques and hefty slugs of overtime would wring enough aircraft out of its workers. At first glance it looked as though Boeing was being miserly by hoarding its cash (\$4.24m as of last September). But in fact it was, and remains, under great financial pressure

from McDonnell Douglas of the US and Airbus Industrie of Europe. Together the two have orders for 900 airliners, thanks in part to cut throat pricing. As a result, Boeing's net profit margin has nearly halved in the past 10 years, to only 3.6 per cent in the third quarter

ended September.
Boeing has responded in textbook fashion. It embarked on a five-year programme to cut costs 25 per cent by the end of the decade and looked for ways to make itself more fleet of foot. It began in 1987, for example, to reduce by oneexample, to reduce by onethird the layers of its bureau-cracy and to institute a fundamentally different approach to quality control. At last the shopfloor workers would be able to communicate directly with the engineers. It also tightly squeezed its tens of thousands of suppliers.

"We're in a cultural transi-tion from hire and fire to a Japfully that the airline industry expands or recounts in great waves roughly once a decade. In the past the company has anese style of management lifted straight from Deming," a senior Boeing strategist said last month, referring to W. Edwards Deming, the guru of lines found "instances of these quality control.

But as the flow of aircraft orders began to surpass Boeing's most optimistic forecast. its resolve to keep the lid on expansion began to crack. "There's a hig debate going on around here," the strategist said. "Are we a bank or a man-

Though the debate still rumbles on, the engineers won the upper hand over the accountants a while ago – at least for the moment. "Boeing still has a tendency to throw bodies at problems," the strategist said. Employment at Boeing Com-mercial Airplanes, the airliner subsidiary, jumped 28 per cent in the past two years. No manufacturer of a prodnet as complex as an aircraft

can absorb such an intake without some headaches. Boeing is unwilling to talk about them now but as recently as last November Mr Dean Thorn-ton, president of Boeing Commercial Airplanes, was still remarkably candid.
"We're being burned by our own success. We've got too

Do flare ups over

quality and overtime indicate a wider malaise?

much on our plate, too many inexperienced workers – green peas, we call them – and not enough old timers who know how to do things. We're making too much overtime. We're stretched right now," he said in an interview with the Los The pressures erupted last

year among two groups - cus-tomers and employees. Mr D.K. Craig, British Airways' direc-tor of technical and quality service, wrote to Boeing complaining about, amongst other things, "missing fasteners, missing parts, cracks and bodged rivets fitted the wrong way round." BA's engineers on every aircraft" being built for BA. The list of other dis-gruntled purchasers is known to have included Japan Air tant based in Arlington, Virginia. "Twe not heard anybody really complaining about it."

Lines and American Airlines. At about the same time

the terms of its labour con-

tracts. The International Association of Machinists and Aero-

space Workers and the Seattle

Professional Engineering Employees Association (SPEEA) cited many members

who worked seven days a week for 10 or 12 weeks without a

hours a shift. Boeing now abides by contracts but the

terms are lax. A SPEEA mem-ber such as an engineer or

technician can be obliged to

work seven days a week for seven weeks without a break

and for a maximum of 200 overtime hours in a quarter. The rules do not please those

who liked making \$50,000 to \$60,000 a year. Some union members are complaining

about the restrictions. Money aside, hard work is part of the

Boeing ethos. Mr Malcolm Stamper, now its vice-chair-man, worked 32 months with just one day off when he was in charge of building the first

Did tired workers make infe-rior aircraft last year? "Forcing our members to work incredi-

ble overtime was having an adverse impact on their per-

sonal lives and in some cases

their health but not on the product," said Mr Dan Maho-

ney, an officer of SPERA. "Our

members have never raised the

issue of quality in union meet-

ings. The whole situation has

come as a terrible shock because the effort the company

puts into quality is extraordi-

nary."
"There's no evidence that

overtime eroded quality," said Mr Jack Daniels, a machinists'

Overtime does more dam-

747 20 years ago.

BA said this week its inspec-tors had had no reason to repeat their concern." Indeed workers tired of excessive mandatory overtime told their unions to insist Boeing live by the airline says it "was pleased at the way Boeing responded to ensure quality control."

Still, nagging questions persist. "Are there other small hidden things?" asked Mr Beyer. "If airlines could find crossed wires when they tested, why didn't Boeing dur-ing its final checks?"

Seattle is abuzz with other posers. Why, for example, have the faults turned up on 757s? These are made at Boeing's other big assembly plant at Renton on the south side of town. This plant is smaller than Everett, has had a slower build up of workers and a higher reputation for quality.

Are flare ups over questionable quality and excessive overtime indicative of a greater management malaise? It is too soon to be sure but there have been ominous signs. Boeing's military division greatly underestimated the cost and com-plexity of building plastic wings for the Navy's A-6 attack plane. The division recently got a new president, Mr Robert Dryden, formerly with IBM, who is seen as a possible

future chairman of Boeing. Embarrassingly, Boeing has fallen behind schedule on the 747-400, the latest and heavily revamped version of the jumbo jet. Boeing blames design changes requested by custom-ers or ordered by the Federal Aviation Administration and the need to certify three makes of engine at once. But it is known also to have found the new electronic cockpit harder to develop than it expected. Increasing output on the 747 line from three to four a month has also created difficulties.
It is the first time since the

age to the bottom line than to quality," said Mr Morten Beyer, president of Avmark, an certification of the original 747 20 years ago that Boeing has been late with a new civilian



model. "The worst day of my life was the day I had to call them we're not going to make it," Mr Thornton, president of Boeing Commercial Airplanes,

said late last autumn.

If there are any managerial weaknesses, tougher problems ahead are going to show them up. Boeing is in the process of raising output of its range of jet airliners from about 25 a month to 32 by mid-1990. "It's an absolutely massive exer-cise," Mr Phil Condit, BCA's executive vice-president, said when announcing the new schedules two months ago. Finding workers will be part of the problem. Seattle's unemployment rate is running at a 20-year low of 4.6 per cent. "Labour markets have tight-

ened considerably," said Mr Michael Parks, editor of Marple's Business Newsletter, an authority on the local economy. "We hear employers com-plaining a lot about the shortage of skilled crafts people."

Boeing has been spreading its recruitment net ever wider. Locally it has been pulling in electricians and sheet metal workers from construction average they have some six years of experience in their skills before they join Boeing and go through its intensive five-week training pro-grammes. Further afield, it has een tapping, for example, the

large aerospace industry in southern California.
On the pay front, Boeing faces contract negotiations

with the machinists this summer. They have not struck since 1977 but they are hungry for more money and might flex their muscles when their contract expires on October 3. Not until Boeing is fully up

to speed on its new production schedule next year will it surpass its peak annual output of 376 airliners set way back in 1968. Few have forgotten that a year after setting that remark-able record, Boeing plunged into a stomach-churning dive that nearly finished it off. Com-pany officials, Wall Street analysts and Seattle observers all give a whole string of reasons why history will not repeat itself. But judging by its past year's performance, Boeing still has lots to learn about rid-

Slow but steady

Prom Mr Philip G. Gormley.
Sir, Referring to Mr von
Rosen's and Mr Uberon's letters ("Backward Frankfurt comes forward," January 10), I write as a mere country observer of the London market.

In recent years, not least during the run-in to Big Bang and after, I have been struck by the depth of incompetence shown within the City of London. One need only remember the mushroom growth of share-dealing operations before Big Bang, and their — seemingly, equally rapid — collapse after-

Common sense suggests that we should build up our over-heads after we have the busi-

From Mr Matthew Oakeshott. profession. Property valuation is an art, not a science, and are flavour of the month.

widespread need for panic mea-sures to clear up back-office arrears at almost every stage of the implementation of the new, electronically based, order of share dealing.

As to the "tortoise" performance of the stock market in

Germany: I suspect that this stems, in large measure, from the economic stability of the country, the fruit of genuinely low inflation and of a prudential philosophy of management

even in the "tortoise" stock
exchange, which has been on
computer longer than Lon-

Philip G. Gormley, 2 Market Square, Magherafelt, ness, not before . . I might -County Derry, also mention the apparent Northern Ireland

Valuing with objectivity

Sir, Your property correspondent ("Raising the value of the company's assets." 10 January) has some timely questions for the pillars of the surveying inevitably beleasuered prop-erty companies want all the help they can get during take-over bids, including dou-ble-decker valuations if they

But attempts by valuers to add, or particularly to quantify, a premium for a portfolio over the sum of its individual parts introduces an additional and dangerous element of sub-jectivity to what should ideally be almost a judicial process, when reporting for the share-

holders of a public company. As a reasonably regular buyer of property portfolios-since 1963, my experience is that portfolio transactions for cash over that time have typi-cally fluctuated between a 20% discount and a 10% premium to the total of realistic valua-tions of the individual propernificant part of the purchase price, apparent premia can be even larger since the paper is often overvalued, the more giaringly creative property val-uations, during 1987 in particu-lar, have usually accompanied

The Royal Institution of Chartered Surveyors apparently intends to at least require valuers to come clean

A vote in favour

From Mr Mark Nicholls. Sir, I would like to comment on the letter from Mr Anthony Temple and others (January 18) regarding London Life. As a member of the original "policy holder's action group" and as a witness for Mr Byng in his recent courageous legal action, I can hardly be described as a supporter of the current board. However, I will be voting in favour of the proposed merger

for the following reason.

Policy holders must recognise that whether they choose the AMP "route" or the Equitable Life "route" (which seems to be the only realistic alternation).

about the extent of the pre-mium values currently attached to some portfolio val-uations. But as a cynical nonsurveyor I will take these valuers' premia with an enormous pinch of salt until I see Healey & Baker, Jones Lang Wootton or anyone else following the logic of their approach when the market next turns difficult and knocking 10% or 20% off their portfolio valuations to allow for the costs and problems of disposal. London Shop shareholders seem also to have been unimpressed as they accepted a bid 5% below the lower of their two valuation

figures. Matthew Oakeshott

between the two routes, how-

tive) they will be making a leap of faith whatever the perceived strengths and weaknesses of each route. There is an overriding difference

Open late From Mrs Gill Oliver.

Sir, Dr Heald (Letters, 5 January) makes a valid point in stating that doctors do not shut up shop at 5 pm.

Medicine is by no means the only profession called upon to provide a 24-hour service, but what other profession expects its members, and its junior embers at that, to function at a high level of decision making and responsibility for a period of over 80 hours without any

certainty of sleep or rest?
As a nurse with many years' hospital experience, I find it hard to believe that Dr Heald's "camaraderie with nursing and medical staff" does much to overcome the exhaustion that accompanies long periods of responsibility, concentration and the need to make vital and often instantaneous decisions I have seen young doctors fall asleep over patients in the operating theatre. I have delib-



erately delayed waking a doc-tor during the night knowing he had only been asleep for 10 minutes. I might have been caring for the carer but what about the patient? For too long nurses have

shielded junior doctors and protected them from their own mistakes, pointing out errors of prescription and suggesting a particular course of action. I am sure Dr Heald would appreciate cordon bleu snacks and a comfortable couch but I

suggest that, to the majority, the promise of an unbroken stretch of sleep would be more What is needed is a statutory obligation to limit the hours worked at a stretch by junior hospital doctors. An on-going review is not enough.

Many factors will jeopardise progression up the career lad-der. One mistake, the result of the exhaustion of a long on-call period, could knock the doctor off the ladder for good.

Gill Oliver 1 Well Close, Ness,

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Parliament and the Channel Tunnel rail link

From Mr A.J. Dausey.

Sir, John Hunt's timely social consequences of such a step do not even seem to be on the agenda. Indeed, BR seems so contemptuous of public opinion that it did not send a high speed Channel Tunnel will link in this case though.

Proper consideration of the social consequences of such a step do not even seem to be on the agenda. Indeed, BR seems so contemptuous of public opinion that it did not send a representative to a meeting in December to discuss the issues. rail link. In this case, though, the problem is compounded by the indecent haste in which

decisions are being taken.
Apparently, BR will be steamrolling a private bill through Parliament by Raster, which will establish new lines and a new terminal at King's Cross. One route will bisect Dulwich, and will then slice through Brixton, where the wounds caused by rioting are still not healed over.

Proper consideration of the From Mr P.E. Beales.

December to discuss the issues. For crucial planning decisions with important public consequences to be taken by private bill procedure would be questionable at any time. For such decisions to be taken under a Government which has proclaimed its commitment to the inner city, and to refurning power to the people, is unacceptable.

A.J. Dawsey, 6 Bigwood Road, NW11

Sir, So British Rail's plans to steamroll the Kings Cross Channel Tunnel terminal private bill through Parliament have been confirmed at long

Perhaps attention can now be focused on some important constitutional issues, awkward as this may be for BR. The facts are that Parliament is to be presented with legislation prepared without consultation and which only represents part

of BR's grand design.
The decision to split the proposals into separate packages can only make it nigh on impossible for Parliament to consider the implications of

There is currently no Equitable Life proposal and there is nobody who can therefore take responsibility for it. There is an AMP proposal and the advisers to the board, Klein-wort and Tillinghast, have put their names to the board's recommendation of the route and thereby have assumed responsibility for it alongside the board. I draw great comfort from this. There is no equivalent comfort in the other route. Whatever the frustrations of

policy holders, and whatever the perceived deficiencies, I do not believe there is an alternative to this merger. Mark Nicholls, 2 Finsbury Avenue, London EC2

Sloe gin

From Ms Alicia Rankin. Sir, I read with interest Mr Bobby Robson's rather elusive recipe for sloe gin (January 7). I have no quarrel with the ingredients but would like to point out that there is no need to prick the sloes with a Christening fork. I have been making sloe gin

for many years and have found that if you pull the stalks out of every berry, this produces a large enough hole to release the juices when worked on by the gin and sugar.

I envy Mr Robson his vintage sloe gin; my husband and friends keep pace with my out-

Alicia Rankin. Little Stambridge Hall, Rochford, Essex.

the project as a whole: Parliament is cavalierly invited to take a decision on the terminal without being given any opportunity to consider the lines that will feed it.

Whether such a devious ruse is technically constitutional is an open question. What is beyond doubt is that a dis-jointed bill of this sort is an unacceptable way to take strategic decisions in the 1980s. This is a serious test for Parliament: if ministers choose to

take the proposals lying down, as seems likely, will MPs prove to be equally quiescent? 111 Turney Road.

UK COMPANY NEWS

Rodamco's £1.3bn Hammerson bid lapses

HAMMERSON, Britain's third largest property company, yes-terday escaped the predatory clutches of Rodamco, when the Dutch property investment company decided not to increase its £1.3bn offer.

The existing bid, which was never seen as more than a sighting shot, duly lapsed after reaching its second close yes-terday. Rodamco received acceptances in respect of just 0.06 per cent of the ordinary and 0.1 per cent of the A shares. Its own holdings ecounted for about another 3 A possible retreat by the Dutch bidder had been fairly following a statement earlier this week that it was willing to raise its terms provided certain conditions were met.

At least one of those condi-tions — which involved Hammerson making information available to Rodamco - was never likely to be satisfied, and the terms suggested by Rodamco represented a near-10 per cent discount to Hammerson's updated asset valuation,

Many analysts, therefore, interpreted the conditional increased offer as a face-saving increased offer as a face-saving means for Rodamco to with-However, some hopes were

raised late on Thursday, when Rodamco delayed making a further statement - promis for Thursday – until yesterday

morning.

A number of institutions appear to have bought shares in Hammerson on Thursday, but yesterday, Rodamco's withdrawal sent Hammerson ordinary shares 43p lower to 885p, while the A shares lost 38p at 825p — still reckoned by analysts to contain a small ele-ment of bid premium. Rodamco's official explana-tion for its retreat was that it

could not justify paying the sort of figure indicated by Hammerson's valuation, and it again attacked the figure put

on the Canadian properties. It added that the delayed announcement was because no decision had been taken by Thursday afternoon.

Analysts, however, were more inclined to attribute the bid's failure - a rare occurrence in the property sector in recent years — to the action taken by Standard Life, the Scottish institution, during the bid and, perhaps, to some over-optimistic assumptions by Rodamco.

During the bid, Standard raised its stake in Hammerson from 18.8 to 28.8 per cent of the voting rights by buying ordi-nary shares at £11 apiece. Yesterday, Standard Life

stake to reiterated that it had acted solely to protect policy-holders It said it would be "inappropri-ate" to comment on whether it would now resume an active for £67.6m

boardroom role. Mr Scott Bell, Standard's managing director, has a non-exectuive seat on the Hammerson board, but took no part in discussions on the bid. At Hammerson, Mr John

Parry, managing director, said that he was very pleased with the outcome and described crit-icisms of the Canadian valuation as "a smoke-screen". He said he expected the relationship between Standard and Hammerson to return to its pre-hid state.

No victors, no vanquished, only learners

Paul Cheeseright and Laura Raun on the futures of two property companies

R odamco and Hammer-son yesterday left the takeover battlefield - no victors, no vanquished - with salutary shocks to their systems and the ability to carry on with what they were doing before.

The two remain linked to the extent that Rodamco has a stake of almost 3 per cent Hammerson. And both will be players in the global property

Rodamco's failure to gain control of Hammerson is interpreted internally as a sign of strength. Warburg, its merchant bank adviser, com-mented: "The message is that Rodamco is not willing to pay for value that is not perceived

suaded a substantial number of shareholders, but not a majority. Rodamco prefers full con-

Leucadia will

Cambrian plans

Corporation, the US-based

group which is waging a £71.4m bid battle for UK

investment trust Cambrian

that it would not support Cam-brian's alternative proposals

at any time. The proposals, which envis-

age giving shareholders

short-term loan notes plus

mderwritten shares in a smal-

lerongoing trust, would require the support of 90 per cent of Cambrian's sharebold-

ers. Leucadia, therefore, has

Yesterday, the bidder reiterated other criticisms of the

alternative scheme, urging shareholders to accept its cash

Bostik, the manufacturer of

adhesives und sealants, is part

the US not Evode as incor-

January 17. There is no con-

CORRECTION

Bostik

potentially blocking

National

not support

By Nikki Tatt

Leucadia

Now it will have to seek such full control else-

Rodamco has Fl 4.8bn (£1.3bn) in assets, heavily weighted towards the UK, with 35.5 per cent, and the US, with 43.3 per cent. The rest of Europe accounts for 17 per

But Mr Cornelins van Riin Rodamco vice-president, is sitting on a war chest of F1 3.5hn and now, thwarted in the bid for Hammerson, he will probably start looking to enlarge the company's portfolio in Canada and Australia, two countries, where Hammerson already has significant parts of its portfo-

Hammerson may also start for value that is not perceived to be there. If you are not a buyer at any price then you gain credibility in the market."

Analysts in Amsterdam concluded that had Rodamco raised its bid it might have perceived a subtraction with the met asset you gain the concluded a subtraction with the met asset will be can make it grow," Mr John Parry, managueded a subtraction without the conclusion of the conclusion ing director, said yester-

That inevitably means that trol of a property company to a minority stake.

Hammerson will not only be more aggressive but will want

to be seen to be more aggressive. Standard Life, sitting on a stake of 28.8 per cent, will presumably expect to see more than just a steady return on its

The future role of Standard Life is the first of two puzzles about the course of Hammerson. The insurance group has given no clue of its intentions but Mr Parry expects relations to carry on broadly as they had before the bid. "We don't expect them to interfere in the running of the business," he

Although it is unlikely that Standard Life could, or would want, to become involved in, for example, the details of let-tings at a shopping centre, its influence on any acquisitions or fund-raising is likely to be considerable The second puzzle relates to

the management. It is accepted that life will not be the same as it was before Rodamco made its bid. It is a reasonable con-jecture that some changes will be made in the higher echelons of the company to open a path of promotion for energetic mid-



Cornelius van Rijn - sitting on a Fl 3.5bu war chest

dle management. At this stage there is little to suggest that Hammerson will suddenly change its spots. It will do what it has been doing, but rather more of it. In Canada this means not only the long-promised exploi-

tation of its lands at Mississauga, near Toronto, but a move into the downtown Toronto market. In the US, it means more activity in mid-Manhattan, Boston, Philadelphia and Washington and an opportunistic approach to investment possibilities in the mid-West.

There are likely to be more purchases in France and Germany, where the group already has properties, but the first major push will be in

Mr Parry noted that Ham-merson had been moving to a balance in its portfolio of half overseas and half in the UK. Raising the proportion in the UK - in terms of value the UK accounts for £1.05bn of a £2.48bn portfolio - will con-

With gearing of 33 per cent, "we have the capacity to take on more," said Mr Parry. And when it does, it is cer-tain that the rest of the world will know about it. One lesson of the takeover contest for Hammerson is that friends are

HunterPrint disappoints with 10% rise

By John Thornhili

HunterPrint Group, the specialist printing group, yes-terday announced a 10 per cent increase in pre-tax profits to £6.45m for the 53 weeks to

The pre-tax advance from £5.89m in the previous 52-week financial year was achieved on turnover ahead by 5 per cent to £95.57m (£90.94m).

The results were lower than expected and Mr Michael Hunter, chairman, admitted that the second half, in particu-lar, had been disappointing. He stressed that a substantial investment programme had affected short-term results but he remained optimistic about

future growth.
"In the printing field if you don't invest you are dead," he

Hunterprint has ploughed £30m into a green-field site near Corby, Northants, for the development of its new print-ing plant, which will replace its units at Peterlee and Eastleigh. Investment in robotics pushed the price above the original estimate of £24m. The

plant will be fully operational from November. Six new contracts have already been won, including printing TV Guide for Murdoch Magazines and Expression for American Express. BBC Enter-prises will pay £500,000 for sev-eral publications such as

Earnings per share fell to 26.78p (27.66p) on a fully

light of rumours circulating in

the aviation industry.

The company swung from

profits of £685,000 to losses of £776,000 in the six months to end-June 1988,

which it ascribed to the intro-

ductory costs of the new McDonnell Douglas MD83 air-

diluted basis. The directors time of doubt over continuing have recommended a final dividend of 7p (5p) making a total of 10p (7.06p). share price closed down

5p at 225p.

that HunterPrint has taken a big risk in expanding so fast, but opinion is divided as to whether it is likely to pay off. In the short term there will undoubtedly be problems in bedding down the new factory and this will put pressure on earnings. But there are those who doubt the company's whole strategy and believe that it will experience long-term problems as well. Increasing capacity by 50 per cent at a

demand in the printing indus try is seen as a questionable decision. Concentrating all production at one site is also seen as a potential source of weakwith St Ives' highly diversified annroach. But HunterPrint's supporters point to its impressive track record which has delivered 23 consecutive years of increased profits. It is difficult to forecast pre-tax profits because of current disruptions but assuming they remain static at about £6.5m, the pro-spective p/e is 7.5, because of an unusually low tax charge of Il per cent. For those of a bold disposition, it still looks a good long-term bet, but it will be a rocky ride.

BIA shares take off

By Clare Pearson

SHARES in USM-quoted British Island Airways jumped 32p to 133p yesterday after the of the Emhart Corporation of received a number of approaches that may or may rectly reported in the edition of not lead to an offer being nection between Bostik and British Island said the

announcement came in the

Spice director resigns

By David Waller

THE FINANCE director of Spice, the USM-quoted auto-parts wholesaler and distributor, resigned yesterday. The news of Mr David Evans' departure came only weeks after the resignation of Mr Kevin Cubbage, the managing

Spice's shares fell 3p to 75p

yesterday, down from 91p in the middle of last month imme-diately before Mr Cubbage's resignation, which coincided with a profits warning for the current year. Mr Gordon Spice,

the racing driver who is chair-

man of the company, yesterday refused to elaborate on the rea-

sons for Mr Evans' departure.

BET, the international services group, is adding to its interests in the manned security business with the acquisi

mainly in south east England.

with private water companies would lead to economies in the

region, in advance of privatisa-tion later this year.

The authority, unlike Générale des Eaux and SAUR, had not explicitly guaranteed jobs

and preservation of local management at Folkestone and

West Kent. The success of the French bid should relieve the

125

First Technology launches unwelcome bid for Ricardo

By Nikki Tait A £19.7m bid battle broke out shares acquired was a holding

the specialist nature of its bus-ness, the value of the comput-erised systems and experimen-tal facilities which it has

developed, or the "buoyant current trading and strong order book".

It strongly advised share-holders to take no action in relation to the bid.

Terms of the offer are one new share in First Technology,

yesterday over Ricardo Group, the Sussex-based designer of By Andrew Hill MR ROBERT MAXWELL, chairman and chief executive of Maxwell Communication Corporation, has sold his 25.6 per cent stake in Norton Opax, the specialist and security engines and transmission systems, when First Technol-ogy, which designs and manu-factures safety systems and equipment for the automotive, fire detection and protection markets, announced an all-share offer.

The offer was quickly the specialist and security, printer, to Bowater Industries, the packaging and industrial products group, for £67.6m, This is nearly £10m less than his original asking described as unwelcome by Ricardo. The company claimed that the terms failed to reflect

Bowater was unavailable for comment yesterday but will have to declare the stake by 12 noon on Monday. It could use the holding as a

Maxwell

Bowater

sells Norton

platform to mount a bid for Norton, although this would mark a departure from its recent strategy of concentrating on core packaging and industrial oper

No buyers came forward at the tender price of 195p a share announced 10 days ago, and Mr Maxwell sold the 33.7m ordinary shares at 170p, against yesterday's unchanged closing price of 174p. The 11.5m preference shares were sold at 90p, against an asking

price of 103p.

Bowater shares fell from 433p to 435½p yesterday.

Mr Maxwell has sold the stake, which was held by Bish-opsgate Investment Trust, a private vehicle, as part of a programme of disposals to pay off substantial borrowings incurred last year. He still holds 15 per cent of De La Rue, the financial printing com-

pany.
Norton also announced yesterday that it would pull out of magazine printing at its loss-making Andover plant by April 1989. The McCorquodale Magazines subsidiary is to be put up for sale and its board of directors is preparing a man-agement buy-out plan to be put to Norton and the

However, if neither route is successful the plant will be

Separately, Norton said it had bought Guardian Cards, a manufacturer of plastic cards, for £870,000, from Williams Lea Group.

Chapman Inds receives several bid approaches

Chapman Industries, the manufacturer of envelopes paper and packaging, has received a number of approaches which might lead to a takeover offer, according to directors.

Shareholders in the company, which returned a pre-tax loss of £278,000 during the six months to October 1, are advised to retain their shares until a further statement. The shares yesterday added

BET purchase

Sentinel, based at Sidcup,

tion of Sentinel Security Services for £2.95m. Kent, provides static and patrol services for clients

new share in First Technology, previously known as First Security Group, for every three Ricardo shares held. Yesterday, First Technology shares gained 10p, valuing each Ricardo share at 135p. Ricardo shares moved just ahead of the bid terms, up 13p at 138p. The bidder starts from a fairly strong base, having secured 27.9 per cent of its target's shares. It had held a non-disclosable 4.9 per cent holding in Ricardo for some time but lifted this to 14.9 per cent though share purchases over the past couple of days. bility. It also maintained that it could bring marketing strengths to Ricardo. Ricardo saw profits fall to film in the year to end-June 1988, from an already depressed film. However, the second half showed an

of just over 1 per cent previously owned by SAC interna-tional, the Bristol-based engi-neering design consultant. SAC confirmed that it had sold but

said it did not know the ulti-

said it did not know the ultimate buyer.

In addition, First Technology has secured irrevocable undertakings to accept from share-holders speaking for another 13 per cent of Ricardo. Included in this figure is a 45 per cant interest held by UEI, the high technology engineering and electronics group, and the 6.3 per cent belonging to C.H. Industrials, another specialist engineering group. These

engineering group. These undertaking can only be with-drawn if the offer is not declared unconditional as to

declared unconditional as to acceptances 21 days after the first closing data.

Yesterday, First Technology claimed that the bid would create an independent integrated design business, and that its manufacturing know-how would add to Ricardo's credibitity. It also majorained that

improvement, and yesterday Dr Doug Taylor, chairman and managing director, claimed that the company had undertaken a restructuring and was now showing a buoyant order book. day that among the Ricardo

WPP expands in the US

WPP, the advertising and marketing services group, is acquiring Timmons and Company, a US lobbying and government relations firm, for a maximum of \$14.3m (28.1m), writes Wikki Tait. CES.IM), writes NEEK Tait.

Coinciding nearly with the advent of a new White House administration, the deal will augment existing lobbying operations within WPP's Hill and Knowlton subsidiary. WPP acquired Hill and Knowlton acquired Hill and Knowhon, which is the largest public relations company in the world, as part of its ambitious takeover of JWT Group in 1987.

Timmons, however, will-remain an independent entity, aithough it will answer to Hill and Knowlton. The Washing-

the past couple of days.
First Technology said yester-

founded in 1975, and says that its government relations activities are concentrated in the Congress. It also provides "strategic guidance and com-municates with the Executive branch on behalf of clients". In the year to September 30.

revenues were \$4.7m, while pre-tax profits topped \$1m. Profits after tax were in excess

of \$500,000.

WPP is paying an initial \$3m in cash pius a further \$3m in shares. The final payment in both cash and shares will be based on a 10-times multiple of average profits after tax for the three years: to the end of December 1993. There is a max-imum "cap" of \$14.3m.

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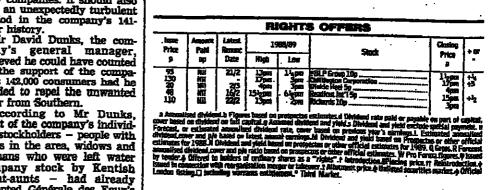
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DIVIDENDS ANNOUNCED BCE Holdings § 1 2.5 0.08 Greentries inv ... Grp Dev Cap Tr 3.05 0.7 4.3 7.063

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue, fOn capital increased by rights and/or acquisition issues. SUSM stock. SSUnquoted stock. 4Third

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TRADITIONAL OPTIONS

First Dealings
Last Dealings
Last Declarations For rate indications ass iates, INOCO, Control Secs, Irto, NAW, Wimpey, Bristol Innel, Brit Airwys PML, Pre-

French win quick victory in short-lived battle of Folkestone Andrew Hill on how Equity & Law's stake ensured defeat for water's first hostile takeover attempt

QUITY & Law Life
Assurance Society has sold a crucial 11 per cent stake in Folkestone and District Water Company to Générale des Eaux, giving the French water supplier victory in its bid for the company and thwarting a British counter-

Générale des Eaux had to increase its recommended offer by 38 per cent to £11.5m to beat the hostile bid from Southern Water Authority and its joint venture partner, Associated Insurance Pension Fund, a vehicle for Sydney-based inves-tor Mr Duncan Saville.

The French group has declared its offer unconditional with acceptances totalling 53.1 per cent of Folkestone's voting

capital.

Vesterday's news means an abrupt end to a short-lived Angio-French battle on the Channel coast.

Southern and AIPF only launched their bid, the first hostile takeover attempt in the industry's history, four days ago, following it on Thursday with a contested offer for West Kent Water Company, which is the subject of an agreed bid from SAUR Water Services, a subsidiary of Bouygues, the French construction and service group.

The British joint venture had waited to gauge the opin-ion of institutional investors in the water companies before launching the controversial

counter-bids.
Equity & Law, which is owned by the French institution, Compagnie du Midi, also holds a significant stake in West Kent, which could prove crucial if SAUR decides to increase its offer.
That would put the Southern/AIPF strategy into

The two groups were aiming to keep the water companies in the authority's region out of French hands and had hoped to scupper SAUR's bids for both West Kent and its neigh-bour, Mid-Sussex, which share management and five out of

Before the Folkestone state ment yesterday, Southern/ AIPF announced that they would not bid for Mid-Sussex

French protagonists in three recent bids in the private water sector. It committed a 29.9 per cent stake to SAUR's agreed bid for Eastbourne Waterworks, which went unconditional on Wednesday, and 10 days ago sold its 11.9 per cent stake in Tendring Hundred Waterworks to Génér

for at least three months unless a higher SAUR offer emerged. Both SAUR offers closed yesterday. Equity & Law has favoured

ale des Eaux. That offer went unconditional three days later. The Southern/AIPF bid had put the Folkestone board of

directors in the embarrassing

position of seeming to have



mmended an offer which undervalued the company's voting stock by about 40 per

Générale des Eaux, which made its bid through UK sub-sidiary, General Utilities, said yesterday that it had valued folkestone on the same grounds as the three other statutory water companies. All

three of those offers succeeded. However, the French group said it had felt a degree of responsibility for putting the board in a difficult position, and had made the increased offer as a gesture of goodwill. The new offer values each £10 voting share at £400, against £250 in the original bid and £350 in the Southern/AIPF

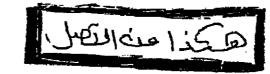
counter-bid. The offer for the non-voting stock is unchanged.

The UK's 29 statutory water
companies - 14 of which have
been the subject of bids - supply 25 per cent of the country's water. The 10 public water authorities are only responsible for waste water in those pockets of the country covered by the 29 statutory companies.

110 employees at Folkestone, one of the UK's oldest statutory companies. It should also end an unexpectedly turbulent period in the company's 141-Mr David Dunks, the com-pany's general manager, believed he could have counted on the support of the compa-ny's 142,000 consumers had he

offer from Southern. According to Mr Dunks, most of the company's individual stockholders - people with roots in the area, widows and orphans who were left water company stock by Kentish great-aunts – had already accepted Générale des Eaux's

They included Sir John Arbutimot, 77, who retired as chairman of the water company in March 1987 after 17 years on the board. Sir John, a former Conservative MP, believed strongly that the French arms-length approach would be the nearest thing to leaving local management



ECONOMIC DIARY

TODAY: Indian state assembly MONDAY: European Community MONDAY: European Community general affairs council meets it Brussels. Engineering industry pay talks: ARC Properties maker statement on Cost of the Greet Belt Report. Lords gives accommending to the Companies Bit. TUESDAY: Building Societies monthly figures (December). Confederation of British Industry pulsahes Industrial trends survey. lederation of British Industry pul-lishes Industrial trends survey (January). Mrs Virginia Botto-ley, Environment Minister, and Ir. Norman Fowler, Employment Sp-retary, attend local government finance national symposium at Kensington and Chelsea Torn Hall.

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CED

Hall.
WEDNESDAY: New construction orders (November). Bricks and cement production and deliveres (fourth quarter-provisional) (US budget statement (November). Irish budget. Mr Niget Laylon, Chancellor of the Exchequer,

The Bed of Direc

addresses Institute for Interna-tional Affairs on European finan-cial area. Mr Satoshi Sumita, Bank of Japan Governor, to make statement. Mr John. Baker, man-aging director of the CEGB and chief executive designate of National Power, to address senior managers. Labour Party national executive meets in London. THIRSDAY: Energy trends executive meets in London.

THURSDAY: Energy trends (November). Us durable goods (December). French trade figures (December). Japanese industrial production figures (December). World economic forum opens in Dayos (until February 1). International conference on the dumping of texts weets in Daker (until Janes).

MARKET STATISTICS

FRIDAY: Engineering sales and orders at current and contract prices (November). Balance of payments current account and overseas trade figures (Decem-ber). Quarterly house purchase finance statistics (fourth quarter).

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dvance and other Accounts	. 627,458,029	+ 25,838,635
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oln	293,866	- 29,252
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			وععدا	T-67	200	4.70	0	ام بھوا	PI. 32.40
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	AMRO C	F1. 55 F1. 80	<u> </u>	0.40	222	13.70	202 33	3.20 4.50	F1. 56 F1. 56 F1. 80.70
	AMRO C AMRO P	F1. 55 F1. 80	<u> </u>	0.40	222	13.70	33	4.50	F1. 56 F1. 56 F1. 80.70
	AMRO C AMRO P	Fl. 55 Fl. 80 Fl. 80	<u> </u>	0.40	222	3.70	33	4.50	F1. 56 F1. 56 F1. 80.70 F1. 80.70
	AMRO C AMRO P BUHRMANN-TC	Fl. 55 Fl. 80 Fl. 80 Fl. 60	783 394 491	0.40	280 50 168	3.70 3 4	33	4.50 4.70 B	F1. 56 F1. 56 F1. 80.70 F1. 80.70
	AMRO C AMRO P BUHRMANN-T C ELSEVIER C	FI. 55 FI. 80 FI. 60 FI. 65	783 394 491	0.40	222	3.70 3 4	33	4.50	F1. 56 F1. 56 F1. 80.70 F1. 80.70 F1. 62.20 F1. 65.60
	AMRO C AMRO P BUHRMANN-T C ELSEVIER C ELSEVIER P	FI. 55 FI. 80 FI. 60 FI. 65	783 394 491 1091	0.40	280 50 168	3.70	0233 ZZ4	4.50 4.70 B	F1. 56 F1. 56 F1. 80.70 F1. 80.70 F1. 62.20 F1. 65.60
-	AMRO C AMRO P BUHRMANN-T C ELSEVIER C ELSEVIER P	FI.55 FI.80 FI.60 FI.66 FI.65	783 394 491 1091	0.40 0.10 2.10 0.50 0.10	12 280 50 168 141	3.70 4 3	33 21 24	4.50 4.70 B 3.80	F1. 56 F1. 56 F1. 80.70 F1. 80.70 F1. 62.20 F1. 62.60 F1. 65.60
-	AMRO C AMRO P BUHRMANN-T C ELSEVIER C ELSEVIER P GIST-BROC. C	FI. 55 FI. 80 FI. 60 FI. 65 FI. 65 FI. 65	783 394 491 1091 148 1029	0.40 0.10 2.10 0.50 0.10	12 280 50 168 141 -	3.70	21 24 28	4.70 B 3.80	FI. 56 FI. 56 FI. 80.70 FI. 62.20 FI. 65.60 FI. 65.39
-	AMRO C AMRO P BUHRMANN-T C ELSEVIER C ELSEVIER P	FI.55 FI.80 FI.60 FI.66 FI.65	783 394 491 1091 148 1029 608	0.40 0.10 2.10 0.50 0.10	12 280 50 168 141 - 210	3.70	21 24 28	4.70 B 3.80	FI. 56 FI. 56 FI. 80.70 FI. 62.20 FI. 65.60 FI. 65.39
-	AMRO C AMRO P BUHRMANN-T C ELSEVIER C ELSEVIER P GIST-BROC. C GIST-BROC. P	FI. 55 FI. 80 FI. 60 FI. 65 FI. 65 FI. 40 FI. 40	783 394 491 1091 148 1029 608	0.40 0.10 2.10 0.50 0.10 0.10	12 280 50 168 141 - 210	3.70 4 3 - 2 2.50	33 21 24 28 21	4.50 4.70 B 3.80	FI. 56 FI. 56 FI. 80.70 FI. 62.20 FI. 65.60 FI. 65.60 FI. 39 FI. 39
	AMRO C AMRO P BUHRMANN-T C ELSEVIER C ELSEVIER P GIST-BROC C GIST-BROC P HEMEKEN C	FI.55 FI.88 FI.60 FI.65 FI.40 FI.40 FI.150	783 394 491 1091 148 1029 608 842	0.40 0.10 2.10 0.50 0.10 0.10 1.20	12 280 50 168 141 - 210	3.70 4 3 - 2 2.50 7	33 - 21 24 - 28 21 - 28	4.50 4.70 B 3.80 3 3.60	FI. 56 FI. 80.70 FI. 80.70 FI. 62.20 FI. 65.60 FI. 65.60 FI. 39 FI. 39
	AMRO C AMRO P BUHRMANN-T C ELSEVIER C ELSEVIER P GIST-BROC C GIST-BROC P HEMEKEN C	FI.55 FI.88 FI.60 FI.65 FI.40 FI.150 FI.75	783 394 491 1091 148 1029 608 842 2710	0.40 0.10 2.10 0.50 0.10 0.10 1.20	12 280 50 168 141 - 210	3.70 4 3 - 2 2.50 7	33 21 24 28 21	4.50 4.70 B 3.80 3 3.60	FI. 56 FI. 55 FI. 80.70 FI. 80.70 FI. 82.20 FI. 65.60 FI. 65.60 FI. 39 FI. 39 FI. 74
	AMRO C AMRO P BUHRMANN-T C ELSEVIER C ELSEVIER P GIST-BROC C GIST-BROC P HEMEKEN C	FI.55 FI.88 FI.60 FI.65 FI.40 FI.150 FI.75	783 394 491 1091 148 1029 608 842 2710	0.40 0.10 2.10 0.50 0.10 0.10 1.20 0.20 0.10	12 280 50 168 141 210 211 68 478	3.70 4 3 - 2 2.50 7	33 21 24 28 21	4.50 4.70 B 3.80 3 3.60	FI. 56 FI. 55 FI. 80.70 FI. 80.70 FI. 82.20 FI. 65.60 FI. 65.60 FI. 39 FI. 39 FI. 74
	AMRO C AMRO P BUHRMANN-T C ELSEVIER C ELSEVIER P EST-BROC C GEST-BROC P HEINEKEN C HOOGOVENS C HOOGOVENS C	FI.55 FI.80 FI.66 FI.65 FI.40 FI.150 FI.150 FI.75	783 394 491 1091 148 1029 608 842 2710	0.40 0.10 2.10 0.50 0.10 0.10 1.20 0.20 0.10	12 280 50 168 141 210 211 68 478	3.70 4 3 2.50 7 5.20 4.20	33 21 24 28 21	4.50 4.70 B 3.80 3.60 6.50	FI. 56 FI. 80.70 FI. 80.70 FI. 62.60 FI. 65.60 FI. 39 FI. 39 FI. 74
	AMRO C AMRO P BUHRMABN-TC ELSEVIER C ELSEVIER P ELST-BROC. C GIST-BROC. P HEIMEKEN C HOOGOVENS C HOOGOVENS P KLIM C	月.88 月.88 月.40 月.40 月.15 月.75 月.75 月.75 月.75 月.75 月.75 月.75	783 394 491 1091 148 1029 608 842	0.40 0.10 2.10 0.50 0.10 0.10 1.20 0.20 0.10	12 280 50 168 141 210 211 68 478	3.70 4 3 - 2 2.50 7	33 - 21 24 - 28 21 - 90 50	4.50 4.70 B 3.80 3.60 6.50 6.50	FI. 55 FI. 55 FI. 50.70 FI. 60.70 FI. 65.60 FI. 65.60 FI. 39 FI. 150 FI. 74
	AMRO C AMRO P BUHRMABN-TC ELSEVIER C ELSEVIER P ELST-BROC. C GIST-BROC. P HEIMEKEN C HOOGOVENS C HOOGOVENS P KLIM C	月.88 月.88 月.40 月.40 月.15 月.75 月.75 月.75 月.75 月.75 月.75 月.75	783 394 491 1091 148 1029 608 842 2710	0.40 0.10 2.10 0.10 0.10 1.20 0.20 0.10	12 280 50 168 141 210 211 68 478	3.70 4 3 2.50 7 5.20 4.20	33 - 21 24 - 28 21 - 90 50 80 80 80 80 80 80 80 80 80 80 80 80 80	4.50 4.70 B 3.80 3.60 6.50 6.50	FI. 55 FI. 55 FI. 50.70 FI. 60.70 FI. 65.60 FI. 65.60 FI. 39 FI. 150 FI. 74
	AMRO C AMRO P BUHRMANN-TC ELSEVIER C ELSEVIER P EIST-BROC C GIST-BROC C HONGOVENS C HOOGOVENS C HOOGOVENS P KLM C KLM C	月、55 月、88 月、86 月、44 月、150 月、150 月、150 月、150 月、150 月、140 月、140	783 394 491 1091 148 1029 608 842 2710 364 1827	0.40 0.10 2.10 0.10 0.10 1.20 0.20 0.10	12 280 50 168 141 210 211 68 478	3.70 3.4 3.1 2.50 7 5.20 4.20 3.70 1	33 - 21 24 - 28 21 - 90 50 80 80 80 80 80 80 80 80 80 80 80 80 80	4.50 4.70 B 3.80 3.60 6.50 6.50	FI. 556 FI. 80.70 FI. 80.70 FI. 65.60 FI. 55.60 FI. 39 FI. 74 FI. 74 FI. 74 FI. 42.30
	AMRO C AMRO P BUHREMABN-T C ELSEVIER P ELST-BROC C GLST-BROC P HEIMEKEN C HOOGOVENS C HOOGOVENS P KLM C KLM P	月588 月158 月158 月157 月157 月157 月157 月157 月157 月157 月157	783 394 491 1091 148 1029 608 842 2710 364 1827	0.40 0.10 2.10 0.10 0.10 1.20 0.20 0.10	12 280 50 168 141 211 68 478 212 184 776	3.70 3.4 3.7 2.50 7.520 3.70 3.70 5.70	33 - 214 - 28 21 - 90 5 80 13 36	4.50 4.70 B 3.80 3.60 6.50 6.50 1.80	FI. 55 FI. 80.70 FI. 80.70 FI. 62.20 FI. 65.60 FI. 39 FI. 150 FI. 157 FI. 142.30 FI. 42.30 FI. 42.30
	AMRO C AMRO P BUHRMANN-TC ELSEVIER C ELSEVIER P EIST-BROC C GIST-BROC C HONGOVENS C HOOGOVENS C HOOGOVENS P KLM C KLM C	71.55 71.88 71.86 71.40 71.15 71.40 71.45 71.46 71.28 71.28	783 394 491 1091 148 1029 508 8710 364 1827	0.40 0.10 2.10 0.10 0.10 1.20 0.20 0.10	12 280 50 144 210 211 68 478 212 184 59 726	3.70 4 3 2 2.50 5.20 3.70 3.70 5.23	33 - 214 - 28 21 - 90 5 80 8136 4	4.50 4.70 B 3.80 3.60 6.50 6.50 1.80	P. 55 P. 80.70 P. 80.70 P. 85.50 P. 85.60 P. 39 P. 150 P. 74 P. 75 P. 74 P. 75 P. 75
	AMRO C AMRO P BUHRMABN-TC ELSEVIER C ELSE-BROC C GIST-BROC P HEIMEKEN C HOOGOVENS C HOOGOVENS C HOOGOVENS P KLM C RLM C	71.55 71.88 71.86 71.40 71.15 71.40 71.45 71.46 71.28 71.28	783 394 491 1091 148 1029 508 8710 364 1827	0.40 0.10 2.10 0.10 0.10 1.20 0.20 0.10	12 280 50 144 210 211 68 478 212 184 59 726	3.70 4 3 2 2.50 5.20 3.70 3.70 5.23	33 - 214 - 28 21 - 90 5 80 8136 4	4.50 4.70 B 3.80 3.60 6.50 6.50 1.80	P. 55 P. 80.70 P. 80.70 P. 85.50 P. 85.60 P. 39 P. 150 P. 74 P. 75 P. 74 P. 75 P. 75
	AMRO C AMRO P BUHRMANN-TC ELSEVIER P ELSEVIER P EST-BROC. C GIST-BROC. P HEINEKEN C HOOGOVENS P RUM C RUM C RUM C NED LOVO C NED LOVO C NED LLOVO P PEDLLOVO P	月.55 1.55 1.55 1.55 1.55 1.55 1.55 1.55	783 394 491 1091 148 1029 508 842 2710 364 1827 375 409	0.40 0.10 2.10 0.50 0.10 1.20 0.20 0.10 1.20 0.10 1.20 0.10 1.20 0.10	12 280 50 168 141 211 68 478 212 184 59 726 118	3.70 3 - 2 2.50 7.50 4.270 5.70 5.70 7.50	33 - 224 - 2821 - 90 5 80 83 4 50	4.50 4.70 B 3.80 3.60 6.50 6.50 6.50 1.80 5.80 29	FI. 55 FI. 80.70 FI. 80.70 FI. 80.70 FI. 62.20 FI. 65.60 FI. 39 FI. 150 FI. 150 FI. 42.30 FI. 42.50 FI. 42
	AMRO C AMRO P BUHRMANN-TC ELSEVIER P ELSEVIER P EST-BROC. C GIST-BROC. P HEINEKEN C HOOGOVENS P RUM C RUM C RUM C NED LOVO C NED LOVO C NED LLOVO P PEDLLOVO P	月.55 1.55 1.55 1.55 1.55 1.55 1.55 1.55	783 394 491 1091 148 1029 508 842 2710 364 1827 375 409	0.40 0.10 2.10 0.50 0.10 1.20 0.20 0.10 1.20 0.10 1.20 0.10 1.20 0.10	12 280 50 168 141 211 68 478 212 184 59 726 118	3.70 3 - 2 2.50 7.50 4.270 5.70 5.70 7.50	33 - 224 - 2821 - 90 5 80 83 4 50	4.50 4.70 B 3.80 3.60 6.50 6.50 6.50 1.80 5.80 29	FI. 55 FI. 80.70 FI. 80.70 FI. 80.70 FI. 62.20 FI. 65.60 FI. 39 FI. 150 FI. 150 FI. 42.30 FI. 42.50 FI. 42
	AMRO C AMRO P BUHRMAMM-TC ELSEVIER P ELSEVIER P ELST-BROC C GIST-BROC P HEINEKEN C HOOGOVENS C RUM C RUM P RUM P RUM C MEDILIOYD C MEDILIOYD C MEDILIOYD C MAT NEO. C	月1500000 月150000 月1500	783 394 491 1091 148 1029 508 8710 364 1827	0.40 0.10 2.10 0.10 0.10 1.20 0.20 0.10	120 280 168 141 211 68 478 211 184 59 726 118 148 21	3.70 3.70 2.50 5.20 4.20 3.70 5.70 7.50 7.50	33 - 2124 - 2821 - 90 5 80 813 6 4 50 5	4.50 4.70 B 3.80 3.60 6.50 6.50 6.50 1.80 5.80 29	FI. 55 FI. 80.70 FI. 80.70 FI. 62.60 FI. 62.60 FI. 39 FI. 74 FI. 42.30 FI. 49.50 FI. 289.50 FI. 289.50 FI. 289.50 FI. 289.50
	AMRO C AMRO P BUHRMANN-TC ELSEVIER P ELSEVIER P EST-BROC C EIST-BROC P HEINEKEN C ROGGOVERS P RUM C RUM C RUM C NEDLLOYD C NEDLLOYD C NAT. NED. C NAT. NED. C NAT. NED. C	55000000000000000000000000000000000000	783 394 491 1991 148 1029 508 842 2710 364 1827 375 409 19	0.40 0.10 0.10 0.10 0.10 0.10 1.20 0.10 1.20 0.10 1.20 0.10 0.1	12 280 50 168 141 219 211 68 478 212 184 59 726 118 148 214	3.70 3.70 2.50 7.50 3.70 3.70 7.50 7.50 7.50 8.70 7.50 8.70 7.50 8.70 8.70 8.70 8.70 8.70 8.70 8.70 8.7	33 - 2124 - 2821 - 90 5 80 81 35 4 50 7 10 10 10 10 10 10 10 10 10 10 10 10 10	4.50 4.70 8 3.80 3.60 6.50 6.50 1.80 5.80 15 5.30	FI. 556 FI. 80.770 FI. 80.770 FI. 62.200 FI. 62.200 FI. 65.600 FI. 1574 FI. 1289.50 FI. 289.50 FI. 289.50 FI. 68.200 FI. 68.200
	AMRO C AMRO P BUHRMABH-TC ELSEVIER C ELSEVIER P EST-BROC C GIST-BROC C GIST-BROC C HONGOVEHS C HONGOVEHS C KUMP KUMP C HEDILLOYD C HEDILLOYD C HEDILLOYD C NAT NED C NAT NED C NAT NED C	55000000000000000000000000000000000000	783 394 491 1991 148 1029 508 842 2710 364 1827 375 409 19	0.40 0.10 0.10 0.10 0.10 0.10 1.20 0.10 1.20 0.10 1.20 0.10 0.1	12 280 168 141 219 168 478 212 184 59 726 118 211 148 211 218	3.70 3.70 2.50 7.50 3.70 3.70 7.50 7.50 7.50 8.70 7.50 8.70 7.50 8.70 8.70 8.70 8.70 8.70 8.70 8.70 8.7	33 - 2124 - 2821 - 90 5 80 81 35 4 50 7 10 10 10 10 10 10 10 10 10 10 10 10 10	4.50 4.70 B 3.80 3.60 6.50 6.50 1.80 29 15 5.30 2.30	FI. 556 FI. 80.770 FI. 80.770 FI. 62.200 FI. 62.200 FI. 65.600 FI. 1574 FI. 1289.50 FI. 289.50 FI. 289.50 FI. 68.200 FI. 68.200
	AMRO C AMRO P BUHRMABH-TC ELSEVIER C ELSEVIER P EST-BROC C GIST-BROC C GIST-BROC C HONGOVEHS C HONGOVEHS C KUMP KUMP C HEDILLOYD C HEDILLOYD C HEDILLOYD C NAT NED C NAT NED C NAT NED C	55000000000000000000000000000000000000	783 394 491 1091 148 1029 508 842 2710 364 1827 375 409	0.40 0.10 2.10 0.50 0.10 1.20 0.20 0.10 1.20 0.10 1.20 0.10 1.20 0.10	12 280 168 141 219 168 478 212 184 59 726 118 211 148 211 218	3.70 3.70 2.50 5.20 3.70 5.70 5.70 7.50 1.30 B	33 - 2124 - 2821 - 90 5 80 81 35 4 50 7 10 10 10 10 10 10 10 10 10 10 10 10 10	4.50 4.70 B 3.80 3.60 6.50 6.50 1.80 29 15 5.30 2.30	FI. 556 FI. 80.770 FI. 80.770 FI. 62.200 FI. 62.200 FI. 65.600 FI. 1574 FI. 1289.50 FI. 289.50 FI. 289.50 FI. 68.200 FI. 68.200
	AMRO C AMRO P BUHRMANN-TC ELSEVIER P ELSEVIER P EST-BROC C GIST-BROC P HEDIECKO P HODGOVENS C HODGOVENS P RCLM C RLM P ROP C NEDLLOYD C NEDLLOYD P NAT. NED. P PHILIPS C PHILIPS P	50000000000000000000000000000000000000	783 394 491 1991 148 1029 508 842 7710 364 1827 409 19 903	0.40 0.10 0.10 0.10 0.10 0.10 1.20 0.10 1.20 0.10 1.20 0.10 0.1	12 280 168 141 219 168 212 678 212 188 148 275 148 2815	3.70 3.4 2.50 5.20 5.70 3.70 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.3	33 2124 2821 90 5 80 8135 4 50 3 10 5 4 8	4.50 4.70 8 3.80 3.60 6.50 6.50 5.29 5.30 5.29 5.30 5.30 5.30 5.30 5.30 5.30 5.30 5.30	FI. 556 FI. 80.70 FI. 80.70 FI. 62.20 FI. 62.20 FI. 65.60 FI. 1.79 FI. 1.74 FI. 1.74 FI. 1.74 FI. 1.75 FI. 1.76 FI. 289.50 FI. 289.50 FI. 68.20 FI. 68.20 FI
	AMRO C AMRO P BUHRMABH-TC ELSEVIER C ELSEVIER C ELST-BROC, C GIST-BROC, C GIST-BROC, C HONGOVENS C HONGOVENS C KUM C KUM P KUM C KUM C KUM P KUM C K K K K K K K K K K K K K K K K K K K	11111111111111111111111111111111111111	783 394 491 1991 148 1029 508 842 2710 364 1827 375 409 19	0.40 0.10 0.10 0.10 0.10 0.10 1.20 0.10 1.20 0.10 1.20 0.10 0.1	12 280 168 141 219 168 212 678 212 188 148 275 148 2815	3.70 3.4 3.2 2.50 5.20 4.20 5.72 7.50 1.30 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.4	33 2124 2821 90 5 80 8135 4 50 3 10 5 4 8	4.50 4.70 8 3.80 3.60 6.50 6.50 5.29 5.30 5.29 5.30 5.30 5.30 5.30 5.30 5.30 5.30 5.30	FI. 556 FI. 80.70 FI. 80.70 FI. 62.20 FI. 62.60 FI. 65.60 FI. 39 FI. 74 FI. 42.30 FI. 49.50 FI. 289.50 FI. 289.50 FI. 68.20 FI. 68.20 FI. 38.10 FI. 38.10 FI. 38.10 FI. 13.180
	AMRO C AMRO P BUHRMABH-TC ELSEVIER C ELSEVIER C ELST-BROC, C GIST-BROC, C GIST-BROC, C HONGOVENS C HONGOVENS C KUM C KUM P KUM C KUM C KUM P KUM C K K K K K K K K K K K K K K K K K K K	11111111111111111111111111111111111111	783 394 491 1991 148 1029 508 842 7710 364 1827 409 19 903	0.40 0.10 0.10 0.10 0.10 0.10 1.20 0.10 1.20 0.10 1.20 0.10 0.1	12 280 168 141 218 68 478 211 68 478 211 148 211 148 211 148 215 695	3.70 3.4 3.2 2.50 5.20 4.20 5.72 7.50 1.30 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.4	33 2124 2821 90 5 80 8135 4 50 3 10 5 4 8	4.50 4.70 8 3.80 3.60 6.50 6.50 5.29 5.30 5.29 5.30 5.30 5.30 5.30 5.30 5.30 5.30 5.30	FI. 556 FI. 80.70 FI. 80.70 FI. 62.60 FI. 62.60 FI. 65.60 FI. 39 FI. 39 FI. 74 FI. 42.30 FI. 42.30 FI. 49.50 FI. 289.50 FI. 289.50 FI. 68.20 FI. 68.20 FI. 38.10 FI. 38.10 FI. 38.10 FI. 123.80
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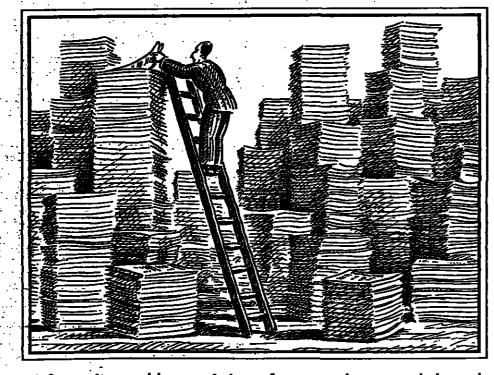
	These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries													
These indices are t	he jok	nt co	mpla	tion (of the	Fina	ncial	Times	i, the	lastit	ute of Actu	aries and t	ne Faculty o	Actuaries
EQUITY GROUPS	F	riday	Jann	ary 20	198	9	Thu Jan 19	Wed Jan 18	Tue Jan 17	Year 200 (2pprox)		Highs and	Lows Index	
& SUB-SECTIONS Figures in parentheses show			Est. Earnings Yield%	Yield%	Ect. P/E Ratio	zi ad). 1989	Index	Index	index	Index		8/89	. Соптр	ice lation
number of stocks per section	No.	Change %		(25%)	(Het)	to date	No.	No.	No.	No.	High	Low	High	Low
1 CAPITAL GOODS (208) 2 Building Materials (28) 3 Contracting, Construction (39)	1840.26	+0.8 +0.5 +0.7	11.07 12.25 12.44	438	11.05 18.05 18.48	8.32 5.00 6.00	1834,89 1581.73	829,95 1924,99 1568,88	1557.64	3.455.6E	1627.48 11/19/85	900.82 9 /12/88 1385.83 4 /1 /66	1951.50 16/7 /87	50.71 13/12/74 44.27 11/12/74 71.48 2 /12/74
6 Mechanical Engineering (55)	1951.61 443.57	+8.8 +1.2 +0.6	8.84 9.68 10.74	4.61 335 423	13.64 13.47 11.34	0.03	1929.12 440.79	436.69	1897.38 434.08	1517.79 387.59	1951.61 20/1 /89 443.57 26/1 /89	367,20 8 /2 /46	2236.78 17/7 /87 544.57 14/18/87	84.71 25/6 /62 1229.01 8 /10/85 45.43 5 /1 /75
8 Metals and Metal Forming (7). 9 Motors (17)	276.85	+1.2 +0.5 +0.9 +0.4	15.85 11.90 9.74 9.52	6.08 4,78 4,45 3,25	7.13 9.76 12.19 13.16	0.00 0.00 3.28 0.67	275.45 1492,00		269.55 1379.55	276.28 1260.72	516.28 8 /11/88 295.13 19/3 /88 1414.57 28/1 /89	254.89 12/12/88 1191.01 8 /2 /88	411.42 13/10/87	49.65 6 /1 /75 19.91 6 /1 /75 277.55 15/1 /81 61.41 13/12/74
	1189.59 988.20	+8.2 +1.0 +1.3	7.32 10.71 9.30 9.30	3,74 3,89 3,68	11.67 13.48 14.15	8.90 1.34	1186.84 978.89	1115763	1166.55 967.78	983.65 856.39	1113.61 & 78 /88 1189.59 28/1 /89 1016.66 1 /8 /88 2179.42 10/3 /88	951.87 8 /2 /88 803.48 6 /4 /88	1269.35 16/7 /87 1892.25 16/7 /87	69.47 13/12/74 59.47 11/12/74 54.25 11/12/74
27 Health and Household (13) 29 Leisure (32)	1933.59 1428.39 566.92	+8.3 -8.2 +9.8	6.94 8.45 9.84	2.80 3.64 4.90	16.52 14.96 12.64	0,20 0,86 0,26	1926.89 1431.87 562.38	1895.50 1425.18 553.16	1863.89 1407.78 548.23	1781.56 1189.75 495.87	1946.55 19/10/88 1433.24 8 /11/88 566.92 28/1 /89	1708,33 13/1 /88 1142,19 4 /1 /88 473,11 6 /4 /88	2699.85 16/7 /87 1584.79 13/18/87 739.48 16/7 /87	175.38 28/5 /80 54.83 9 /1 /75 43.46 6 /1 /75
32 Publishing & Printing (18) 34 Stores (34)	721.86	+8.1 +8.6 -8.2	9.13 11.73 13.79 10.76	4.56 4.77 5.65 4.50	13,72 21,22 8,68 11,49	2.12 8.29 9.00 0.07	722.13	491.61		3430,40 854,56 595,40 863,32	3647.52 8 8 88 859.85 28/2 88 629.72 27/4 88	658.79 9 /12/86 432.61 14/12/88	1160.58 29/7 /87	55.88 6 /1 /75 52.63 6 /1 /75 62.64 11/12/74 58.63 6 /1 /75
41 Agencies (1.8)	1152.63 1073.69 1323.23	+1.3 +0.3 +8.4	8.34 21.72 10.15	2.55 4.82 5.41	15.14 10.28 11.57	8.00 8.23	1137.63 1090.31 1318.29	1115.84 1881.76 1298.55	1104.58 1975.09 1285.13	1104.79 1068.35 1155.22	958,45 19/1 89 1219.82 18/3 28 1121.86 6 /1 88 1323.23 28/1 89	994.91 12/12/88 971.71 5 /4 /88	1795.57 17/7 87 1545.46 5 10 87	870.35 4 /12/87 71.20 1 /12/74 975.19 10/11/87
45 Shipping and Transport (12) 47 Telephone Networks (2) 48 Miscellaneous (26)	1047.17 1290.43	-0.2 -1.2 -0.4	9.90 11,22 11,04	4.15 4.49 4.25	13.26 11.59 16.38	0.08 0.08 0.27	2011.26 1860.20	1988.68 1962.75 1276.38	1971.71 1037.54 1242.36	1838.49 909.52 1133.18	2011.26 19/1 /89 1062.75 18/1 /89 1295.15 19/1 /89	1718.96 4 /1 /88 880.24 12/1 /88 1096.29 19/5 /88	1274.14 9 /6 /87 1773.70 5 /10/87	99.80 29/6 /62 517.92 38/11/84 60.39 6 /7 /75
	1866,70 1079.69	+0.3 +1.4 +0.5	18.39 9.88 10.24	4.13 5.95 4.38	12.01 12.94 12.14	8.00 0.37	1840.97 1874.42	1812.45 1063.94	1795.37 1651.63	1757.58 996.42	1606.72 20/1 /89 1881.96 21/6 /88 1079.69 20/1 /89	1581,48 9 /9 /68 958,79 5 /2 /68	1369.88 16/7 /87	59.91 13/12/74 07.23 29/5 /42 63.49 13/12/74
61 FINANCIAL GROUP (126). 62 Banks (8)	784.92 1017.76	-0.2 -0.2 +0.4 -0.3	29.33	5.02 6.21 5.38 5.61	6.59	9.15 9.00 8.09 9.80	786.81 1013.79	705.19 981.83	699.09 695.14 970.54 544.42	673.61 979.71	729,68 14/6 /88 786.91 19/1 /89 1698.17 1 /8 /88 567.92 10/6 /88	610.26 7 4 88 906.86 14/12/84	998.38 16/7 /87 1285.72 9 /18/87	55.88 13/12/74 62.44 12/12/74 44.88 2 /1 /75 43.96 13/12/74
67 Insurance (Brokers) (7) 68 Merchant Banks (11) 69 Property (53)	975.83 329.95 1238.39	+1.3 -0.1 -0.9	8.98 5.85	6.67 4.54 2.71	13.92 21.77	6.00 0.99 0.05	962.75 339.39 1259.25	957.82 329.95 1250.82	949.38 331.98 1240.45	945.08 352.61 1804.86	1822.51 27/6 /88 378.23 9 /6 /88 1318.34 23/11/88	823.41 6 4 88 309.82 13/12/81 975.44 4 1 88	1399-56 17/7 /87 547-59 12/10/07 1374-86 16/7 /87	65.86 16;12/74 31.21 7 /1 /75 56.01 20/4 /65
70 Other Financial (32) 71 Investment Trusts (76) 81 Mining Finance (2) 91 Overseas Traders (8)	363.62 993.96 613.18 1318.19	+8.4	9.59 - 9.97 8.89	5.53 3.67 3.41 4.80	13.81 11.18 13.64	0.86 0.51 8.60 0.60	362,27 993,71 613,03 1308,45	982.37 683.00 1295.61			993.96 20/1 /89 993.96 20/1 /89 619.62 21/9 /88 1447.77 7 /11/68	784.91 4 /1 /88 385.04 6 /2 /88	1207,98 5 /10/87	33.29 17/12/74 71.12 13/12/74 66.31 30/9 /74 97.37 6 /1 /75
99 ALL-SHARE INDEX (712).	988.99	+0,4	-	4.43	-	8.31			965.01	905.54	988.99 20/1 /89		1238.57 16/7 /87	61.92 13/12/74
	index Ho.	Day's Change			Jan 19	Jan 38	Jan 17	Jan 16	Jan. 13	Year ago				
FT-SE 100 SHARE INDEXA	1917.5	i +6.7	1917.9	1963.9	1919.8	i 1892.1	1867.7	1871.5	1862.1	1770.9	l 2443.A 16/7 /97	1 1565.2 9 <i> </i> 111/87	i 2443.A 16/7 /67	1 784.9 23/7 /84

FT-ACTUARIES SHARE INDICES

	ETY	ED I	MTEL	DEST	1		J	REDEMPTION YIELDS	Fri	1 MI	Year	1966	NGA.
			M' I EL	1E3 1				REDEMPITOR FLETOS	јап 20	Jan 19	ago (approx.)	High	Low
	PRICE INDICES	Fri Jan 20	Day's change %	Thu Jan 19	xd adj. today	xd adj. 1989 to date	1 2 2	British Government Low Syears Coupons 15 years	8.92	9.22 8.94 8.88	8.91 9.38 9.25	10.54 14/12/88 9.83 13/1 /88 9.57 13/1 /88	8.38 18/4 /88 8.90 18/4 /88 8.82 18/4 /88
2 3 4	British Government 5 years 5-15 years Over 15 years Irredeemables	136.82 149.53 178.52	+0.20 +0.18 -0.02	118.59 135.86 149.26 170.56	- - 0.10	0.00	5 7 8 9	25 years.	10.21 9.44 9.09 10.47 9.60	10.20 9.46 9.10 19.47 9.62 9.08	9.49 9.57 9.40 9.58 9.73 9.46	7.37 14/12/88 10.01 13/1 /88 9.79 13/1 /88 11.06 14/12/88 10.16 13/1 /88 9.82 13/1 /88 10.09 2 /9 /88	8.75 18/4 /88 9.12 15/3 /88 8.99 14/3 /88 8.84 18/4 /88 9.26 15/3 /88 9.03 15/3 /88
6	All stocks	130.85 127.94	+ 9 .32 +0.40	133.21 130.43 127.43 127.47	-	0.79 0.09 0.42 0.38	12 13 14	Index-Linked Inflation cate 5% 5yrs Inflation rate 5% 0ver 5 yrs Inflation rate 10% 5yrs Inflation rate 10% 0ver 5 yrs	3.53		2.46 4.02 1.49 3.85	3.87 4 /1 /89 4.27 13/1 /88 3.59 13/1 /88 4.37 13/1 /88	3.53 8 /11/68 1.09 38/3 /88 3.37 8 /11/88
_	Préference	116.14 88.35		115.98 88.06	_	0.26 0.17	16 17	Deix & 5 years	11.69 11.31 10.97	11.65 11.32 11.00	10.85 18.85	11.82 28/9 /88 11.41 28/9 /88 11.21 2 /9 /88 19.84 4 /1 /88	19.51 19/4 /88 19.51 19/4 /88
Age Con	ening index 1908.7; 2 Equity section or groundles	• Ba) W.1; 11 a se date 1/12/86 1/12/86 0/11/84	m 1909.2 Base valo 1114.0 1114.0 517.9	ė 07 Ove 07 Me	Equity si erséas Tra chanical	m 19 ectio ders Engli	011.5; 2 pm 1912.3; 3 pm 1913.6 n or group Base date Base t 31/12/74 11 neering 31/12/71 11	3; 4 pm 19 raine 00.00 53.84	16.6; 4.05 Equity Mining Fi All Other	pm 1917, section or nance	3(a) 4,21pm (b)	10.02am Base value 7 100.00 2 100.00

9 Behaulures & Leans		115.98 88.06	- 0.26 - 0.17	15 Sels & 16 Luans 17 18 Preference	5 years 15 years 25 years1	11.31	11.65 10.89 11.32 10.85 11.00 10.85 19.20 10.57	11.82 28/9 /88 11.41 28/9 /88 11.21 2 /9 /68 18.84 4 /1 /88	10.16 24/5 /88 10.51 19/4 /88 10.51 19/4 /88 9.54 22/6 /88
Appening index 1908.7; 10 am Equity section or group Agencies. Conglomerates Telephone Networks. Electronics Other Industrial Materials Health/Household Products Other Groups † Flat yield. A list of constituent	Base date 31/12/86 31/12/86 30/11/84 30/12/83 31/12/80 30/12/77 31/12/74 s is available	Base value 1114.07 1114.07 517.92 1646.65 287.41 261.77 63.75 e from the Par	Equity so Overseas Trai Mechanical I Industrial Gr Other Financ Food Manufa Food Retailli Insurance Br bilishers, The Fin	estion or group ders Engineering oup ial acturing okers	Base date Base: 31/12/74 1: 31/12/71 1: 31/12/70 1: 31/12/70 1: 29/12/67 1: 29/12/67 2: 29/12/67 2: 29/12/67 2: 29/12/67 2: 29/12/67 2: 29/12/67 2: 29/12/67 2: 29/12/67 2: 29/12/67 2: 29/12/67 2: 29/12/67 2: 29/12/67 2: 29/12/67 2: 20	válně 00.00 h 53.84 A 28.20 B 28.06 14.13 D 14.13 F 96.67 F Street, Lon	Equity section as fining Finance	r grasp Base date 29/12/6 10/4/6 31/12/7 30/4/8 31/12/7 31/12/7 31/12/7 31/12/7 31/12/7 52/5 ce 15p, by post 32p.	7 100.00 2 100.00 5 100.00 2 100.00 7 100.00 7 76.72

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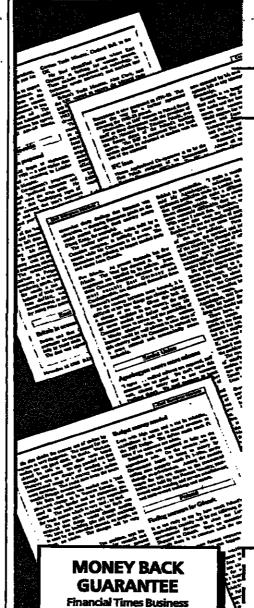


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Imperial Oil pays \$4.15bn for Texaco Canadian unit

By James Buchan in New York and David Owen in Toronto

company, is paying \$4.15bn for Texaco's Canadian oil and gas business in a deal that could transform the Canadian energy industry.
The transaction in which

Imperial Oil, Exxon's Canadian subsidiary, gained control of Texaco Canada, the country's sixth largest oil and gas group, will create a dominant force in the Canadian energy sector, nearly twice as big as Petro-Canada, its nearest rival, in

turnover terms.

The deal marks the first big acquisition of reserves by the cash-rich industry leader for almost two years. For Texaco, the third-largest US company, the deal is the climax of a corporate reorganisation designed to stave off the threat of take-

Under the terms of the trans-action, Imperial is to buy Texaco's 78 per cent stake in its Canadian offshoot for \$34.36 a share or \$3.24bn. The company is also required to make a \$34.36 a share tender offer for the 26.6m Texaco Canada shares in minority hands.

The two companies have combined reserves of close to 3bn barrels of crude oil and 5.4 trillion cu ft of natural gas. Their crude oil production totals 360,000 barrels per day.

The merger is certain to be studied closely by Canadian government regulators. Mr Marcel Masse, Canadian Energy Minister, has said the Government would not stop a

EXXON, the world's largest oil foreign-controlled Canadian company from taking over the unit, provided that 22 per cent of the company remained in domestic hands. There is con-cern, however, over the level of concentration in the petroleum retail sector.

Imperial has about 3,100 retail outlets across the country against Texaco Canada's

LAKE ONTARIO Cement, Toronto, acquired several years ago by Société de Ciment Français from Denison Mines, is expanding in North America, writes Robert Gibbens in Montreal It is buying all the shares of Miron, a Montreal cement and construction group, from the Pharaon inter-ests of Sandi Arabia for C\$60m (US50m). The French cement manufacturer plans to use Miron as a springboard for expansion in Quebec and the North-eastern US in tandem with Lake Ontario Cement in Ontario and New York State.

1,800. Together, the two chains would give Imperial, held 70 per cent by Exxon, control over 36 per cent of the Canadian petroleum market.

Four companies — Imperial.

Shell Canada, Socanav of Mon-treal and Mr Alan Bond's Bond Corporation – are said to have been involved in the final stages of the bidding. Of these, Imperial and Bond Corporation emerged as the strongest con-tenders.

The bids of both parties are fied

Telefonica believed to have been of similar magnitude, with Imperial getting the nod by offering fuller financing and a higher By Peter Bruce in Madrid THE SPANISH Cabinet last night appointed Mr Cándido Velázquez-Gaztelu, 52, the new president of Telefonica, with a brief to try to bring the tele-phone company's basic ser-vices to order as quickly as possible.

over at

ossibie. Mr Velázquez-Gazteln is cur-

reutly chairman of Tabacalera, the state tobacco monopoly. He is to replace Mr Luis

Solana, who was last week appointed head of RTVE, the country's radio and television

Both Mr Solana and Mr

Velázquez-Gaztelu were appointed as heads of Telefonica and Tabacalera respectively on the same day – December 30, 1982 – by the new Socialist Government.

Mr Velázquez-Gaztelu, a

member of the governing Socialist Party and of the UGT socialist trade union, comes from Jerez in Andalucia and is close to Prime Minister Felipe

Gonzalez, also an Andalucian. He took a law degree at

Granada University and first worked for Coca-Cola before joining Tabacalera in 1973 as

head of marketing and sales.

He was made commercial

He was made commercial director in 1978. An affable though reserved man, his appointment was met with relief at Telefonica yesterday. By choosing Mr Velázquez-Gaztein, Mr Gonzalez has signaled that he wante the Government.

nalled that he wants the Gov-

ernment to continue its close liason with Telefonica.

Telefonica, which made esti-

mated net profits of more than Pta60bn (\$513m) last year against Pta53bn in 1987, is the

most widely traded Spanish company in foreign stock mar-kets. The state still controls

However the poor state of telephone services in Spain has become a political issue and market analysts fear that

the new appointee may be forced by the Government to concentrate less on the com-pany's shareholders, who

already complain about its conservative dividends.

Mr Velázquez-Gaztelu's experience with a large monopoly like Tabacalera —

which turned over Pta446bu in 1987 compared with Telefon-ica's Pta520bu — may stand him in good stead. He has led diversifications at Tabacalera — into food with

sion fund management with Eagle Star of the UK last year,

which will be useful in his new job as Telefonica has

wide-ranging agreements with foreign equipment suppliers. Separately Tabacalera said it was having co-operation talks with Tabaqueira Portu-

guesa, the state tobacco com-

about 35 per cent.

service.

The deal is a big step for Exxon, which has not made a large acquisition of reserves since buying Celeron from Goodyear Tire and Rubber for \$650m in 1987. In the past two years, Exxon has refused to bid aggressively

for high-priced reserves, preferring to push up shareholders' returns by buying in stock. In the first nine months, Exxon For the harrassed Texaco, the deal will provide a windfall of \$3.24bn in cash, not including special dividends of \$573.1m which Texaco Canada is expec-ted to pay out to its parent. In addition, Texaco will retain its share in some Texaco Canada exploration acreage, notably a promising prospect at the mouth of the Amazon in Brazil.

The windfall brings to about \$7bn the proceeds from asset sales forced on Texaco by dissident shareholders led by Mr Carl Icahn,the New York investor who owns 16.6 per cent of the company. Mr James Kin-near, chief executive, said yes-terday that he would move to distribute \$1.7bn directly to

But Mr Icahn is pressing Mr Kinnear to pass on the bulk of these proceeds to shareholders and threatening to launch a bid for control if he is not satis-

Beytout quits Les Echos

MRS Jacqueline Beytout, resigned yesterday as president of Les Echos, the French finan-cial daily now controlled by Pearson,the information and industrial group which pub-lisbes the Financial Times.

Mrs Beytout, who agreed to sell Les Echos a year ago in a deal worth £88m (\$154m) in cash and shares, resigned an hour before a board meeting in Paris yesterday.

Five months of efforts, she

said, had failed to avoid "a pro-found disagreement" over both the management of the finan-cial daily in future and on the choice of that management. The 70-year-old Mrs Beytout was not available for further comment yesterday, but an assistant suggested she may n more full next week. All the present management were appoined under Mrs Beytout's owner-

ship.
Mr Frank Barlow, chief executive of the Financial Times was yesterday elected president, or chairman, of the paper, but he made clear that he would hold the post for only six months while a French successor was found. He gave undertakings at a staff meeting at Les Echos not only about the paper's editorial independence but also that both the president and editor would be French. Mr Barlow said yesterday



Mrs Jacqueline Beytout: 'She kept on interfering'

that Mrs Beytout had resigned because "she was not prepared to operate in a way that was appropriate for the business." Relations between Mrs Beytout and Mr Alain Souris-

225.80 222.80 228.60 228.00 275.00 222.80 221.60 219.20 216.20 215.00 214.40 High/Low 276.00 273.00

258.00 254.00

May Mar May 196 28 93 135 67 139 96 111 197 Puts

sean,the managing director she appointed three years ago, ere increasingly strained.
"She wouldn't allow the management to run the business, she kept on interfering,"

Mr Barlow said yesterday. Some journalists on Les Echos saw the resignation as a personality clash — a strong proprietor unable to give up control after she had given up ownership.

Under a compromise arranged with the French Gov-ernment in April, Pearson was allowed to acquire two thirds of Les Echos immediately. It will take over the remainder in May as long as the British pub-lisher is still controlled by European Community inter-

Mrs Beytout acquired a stake of around 4 per cent in Pear

undertaking that if she decided to sell the Pearson shares she to sell the reason shales sucreceived in part-payment for Les Echos, first refusal would go to Lazard Frères, the Paris-based merchant bank and a Pearson associated company.

LONDON METAL EXCHAI

Going under Down Under Tabacalera chief takes

Bruce Jacques and Dai Hayward on the downfall of Equiticorp

he lengthening queue of Australasian corporate the Government, paying for the casualties since the steel company with 92.9m Cotober 1987 stock markets Equiticorp shares. There was bringly partially by crash was joined yesterday by Equiticorp International, which under Mr Allan Hawkwhich under Mr Allan Hawk-ins, a New Zealand entrepre-neur, was one of the region's most aggressive boom-time back the Equition share par-investors.

For the past 15 months the company has been attempting to secure tolerable prices for key parts of a diverse business. Main remaining assets include 61 per cent interests in GPG and in the related Guinness Mahon Holdings, the UK financial services groups, and an 80 per cent stake in New Zealand Steel, the country's monopoly steelmaker.

Equiticorp's own core busi-ness is in finance and fringe banking in New Zealand.
Its decision yesterday to appoint Peat Marwick Hungerappoint real marwick hunger-fords, the accounting firm, as provisional liquidator to the holding company and several of its subsidiaries was described by directors as intended in part "to avoid a run on deposit funds in Australia and New Zealand and ensure that all bankers and depositors to all group companies are fairly treated."

More broadly, they wanted to "allow time for a continuing orderly disposal of assets. The move, while probably reflecting pressure from Equiticorp's own lending banks, appears to have been triggered specifically by the company's continuing difficulties in disposing of NZ Steel.

The future ownership of the privatised steelmaker, which has assets of NZ\$1.5bn and employs 2,000 people, is thus once again in the balance. Mr

an agreement that the Govern-ment would not lose in the

Mr Hawkins undertook to find a buyer and made stren-uous efforts to do so, attracting interest but no firm deal.

Analysis suggested yester-day that proceeds from the Fel-trax sale were insufficient to



Allan Hawkins: problems in selling New Zealand Steel

cel at pre-crash prices, paying the state NZ\$3.52 a share.

The 80 per cent holding in NZ Steel then passed to Feltrax, an Equiticorp textiles and manufacturing subsidiary. When as part of Equiticorp's efforts to reduce its debt burden Feltrax in turn was sold to BTR Nylex, the Australian arm of the UK's BTR, the NZ\$935m

reduce debt to comfortable levels for the banks, which felt their security would be better protected by a liquidation.

The Equiticorp board invited that conclusion yesterday when it noted that while the

group had made excellent progress in realising investments, further asset sales were neces-sary "to get borrowing levels

accord excluded NZ Steel, down and to ensure positive which Nylex did not want. Mr Hawkins is meanwhile showing a capital loss of nearly N2330an on the repurchase of shares from the Government. His family interests own around half of Equiticorp, shares in which stood at 75 certs last August following a resructure. They finished yes. alardin

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ternay at just 7 cents.

Oher companies linked to Equiticorp in various ways actel quickly yesterday to mak clear the limits to their man/clear the minis to their involvement. Elders Fluance, part of Australia's Elders IXI. brewing and agribusiness com-bine acknowledged an expo-sure of NZ\$100m but Mr Ken Jarrett, chief executive, said: Elers Finance has a specific charge over tangible assets: which are adequate to cover

ourdebt."
The position of Capitalcorp
International, Equiticorp's
Horg Kong subsidiary, is
uncar. An official there said
its directors were examining
the osition following the suspenson of Capitalcorp shares.
But at NZ Steel Mr Lindsay
Feresson, managing director. Fergason, managing director, said his company would be unaffected because its financ-ing was not dependent on any guarantees from Equiticorp.
Conpanies including
Fletcler Challenge in New Zealand and CRA, the Australian resouces group, had shown interest in buying NZ Steel. Although Fletcher went as far as obtaining Commerce Com-mission approval, it has not yet proceeded. CRA sent a team sefore Christmas to inspect the steel mill but did not ener negotiations. As recently as last week Mr Hawk-ins saids potential buyer was

Spotlight falls on twin UK holdings

I he appointment of a prosplit into two separate stakes. visional liquidator at Equiticorp raises questions over the ownership of the two UK listed companies, GPG and Guinness Mahon Holdings, writes David Lascelles, Bank-

Equiticorp acquired the interest in 1986 after fighting a hard £340m (\$595m) takeover battle for the Guinness Peat financial services group. Last year, Guinness Peat was split into two separate companies: GPG comprising insurance broking, fund management and aircraft leasing, and Guinness the accepting house of the same name.

The acquisition was financed with a loan arranged by a group of banks led by Samuel Montagu, the merchant banking arm of the Midland Bank. As security for the loan, the banks took a charge on Equiticorp's Guinness Peat shares, and subsequently approved the The amount of the loan outstanding is just under £100m. Equiticorp's liquidation move means that the banks now become owners of the two stakes, and last night they were preparing to find buyers for them. for them.

The value of the stakes should more than cover the loan. The market capitalisation of GPG yesterday was £143m and of Guinness Mahon Holdings £81m. This puts a total value of £134m on the combined 61 per cent stakes.

The list of potential buyers

vices business is potentially large, and it is even possible tunity for management buy-outs. Schroders, the merchant bank which is advising Guinness Mahon Holdings, said yes-terday it would be looking worldwide" for a buyer. GPG is the larger sale. Its interests include Fenchurch, a ker, and Forstmann-Leff, a New York fund management company. It also owns a substantial amount of cash from the sale of its stake in Guinness Peat Aviation, the world's largest aircraft leasing com-pany. GPG is a loose confederation of businesses and the sale could presage further restruct-However, Guinness Mahon

leading London insurance bro-

Holdings is likely to attract equal if not greater interest because it presents a rare opportunity to buy into one of the City's traditional merchant

With the removal of many of the taboos on bank ownership, particularly by foreign interests, the stake is certain to be closely examined abroad. There was speculation in the City yesterday that it might produce the first acquisition by

However the new owner would need the prior approval

of the Bak of England: under the terms of the Banking Act no one my own more than 15 per cent f a UK registered bank without the Bank's con-

Guinnes Mahon recently produced it first results since being hivecoff. These showed an after-taxprofit of £5.2m and net assets of about £90m; Despite the iominant holding of Equiticob, the bank has stressed its idependence from the New Zealand group. It confirmed yesteday it had no loans outstaffing to Equiti-corp and thustood to make no

Nick Bunke writes: General Accident, the UK-based composite insurer confirmed yes-terday that it has a potential exposure to the Equiticorp collapse via loan made by NZI, the New Zealad-based insur-ance and baning group in which GA bougt a controlling stake last summer. But the exposure was "rinimal."

440/2 433/4 403/0 407/4 417/4 421/0

WORLD COMMODITIES PRICES

(Prices supplied by Amalgamated Metal Tracing)

	Lalest prices	Change on week		High 1988/89	Low 1988/89
Gold per troy oz.	\$405.25	-0.50	\$476.5	\$485.5	\$394.75
Silver Per troy oz	339.65p	+6.05	375.65p	457.75p	328.4p
Aluminium 99.7% (cash)		-27.5	\$2030	\$4205	\$1915
Copper Grade A (cash)	£1935	+65.5	£1397.5		£1 129.5
Logd(cash)	£375.5	-10.5	£402.5	£408	£326
Nickel (cash)	\$18525	+ 2275	£4470	\$22200	£4022.5
Zinc (cash)	\$1757.5	+69.6	2500.5	\$1757.5	\$850
Tin (cash)	£4325	+ 115	£3885	£4540	£3625
Cocoa Futures (May)	£865	÷58	£1174	£1182	£722
Colleo Futures (Mar)	£1 193	+27	£1230	£1317	£922
Sugar (LDP Raw)	\$250.0	+28	\$255.4	\$393	\$213.6
Barloy Futures (Mar)	£111.35	-0.15	£107	£112.15	297.25
Wheat Futures (Mar)	£114.50	-0.80	£111.70	£115.7	£103.35
Cotton Oullook A Index	63.8c	+0.1	71.75c	75.3c	54.9c
Wool (645 Super)	680p	-30	517p	710p	484p
Rubber (Spot)	61.0p	-1.5	64p	88p	51p
Oil (Brent Blend)	\$17.80y	+0.90	\$16.60	\$17.80	\$11.25
Per tonne unless otherw y-Feb.	belale eci	. †Unquote	d. p pen c	e/kg, c-ce	nts lb
OT MARKETS		~~~	£/tonne		

SPOT MARKETS			COCO	1 C/tonne		
Crude ell (per batral FOB)		+ 01 -		Close	Previous	NightLe
Dubai	\$15.25-5.40z		Mer	856	812	880 808
Brent Blend	\$17.75-7.85w		May Jul	866 850	819 826	857 814 855 819
W.T.L (1 pm est)	\$19 60-9-604	+0.45	Sep	850	829	852 82
Off products			Dec	866	650	673 644
NAVE prompt delivery per b	onne CRF)	_ + or -	Mar	876	850 872	878 854 870 866
Temium Gespline	\$176-181		Turnou	806	(5544) lots	
Gite Off	3150-181	-6.5			orices (SDR	
leavy Fuel Oil	\$77-79 \$162-164	3 1	price k	y jen 19:	1056.48 (1	C23. 18J:7
Naphthe Petroloum Argus Estimates		~			1052.97 (105	8.81) .
Other		+ or -	COFFE	E CApane		
	\$405.25	+2.25		Ckee	Previous	High/Le
Bold (per troy oz) 🏟 Silver (per troy oz) 🏶	3405.23 607c	+220	Jen	1210	1201	1230 11
fathurs (per troy 02)	\$533.75		Mar	1193 1159	1192 1161	1210 11
eliadium (per troy oz)	\$138.50	+0.25	Jly	1149	1152	1160 11
	\$2335	+ 10	Sep	1145	1145	1152 11
Justinium (free merkel) Sopper (US Producer)	161 2 -63 2 c		Nov	1143	1145	1145 11
and RIS Producer)	40c	1	Jen	1150	1148	1145
lickel (Tree market)	840e	+60			780) lots of	
in (European free market)	C4325	+ 17.5	ICO Inc	Scator pr	ices (US c	ents per
in (Kuela Lumpur market)		+0.02		: Comp. (a 129.82 (delity 124.53	, (uzan
in (New York)	347.1a	+ 1.1				
inc (US Prime Western)	76%c		SUGAL	(2 per to	utue)	
f(Inglew evil) size	109.00p	-1.50"	Rew	Close	Previous	High/Le
heep (dead weight)†	148.66p	-6.30*	Mar	224.20	224.60	225.60
ge (live weight)†	75.65p	+0.53	May	227.20 224.00	227.60 223.40	225.60 : 225.00 :
andon daily sugar (raw)	\$250.0x	+28	Aug Oct	220.60	220.40	221,60
ondon daily sugar (white)	\$280.0x	+6.5	Dec	217.60	217.00	215.20
the and Lyle export price	£250.5	+1.8	Mar	216.00	216.00	215.00
ariey (English feed)	E113.5	+0.75	White	Close	Previous	High/Lo
laize (US No. 3 yellow)	£132.5		Mar	274.00	272.50	276.00
heat (US Derk Northern)	£125.6v		May	267.50	268.00	272.00
the feetile	61.00p	+0.25	Aug	257.00	267.50	209.50
ubber (spot) Y	68.75o	+0.50	Oct	260.50	261.00	253.00
ubber (Feb) 4	00.730 59.00a	+0.50	Dec	256.00	258.00	
ubber (Mar) 🖤 ubber (KL RSS No 1 Feb)		+1.0	Mer	255.00	256.00	258.00
	\$515x	-20			485 (4632)	tobs of
const oil (Philippines)\$		-5.0		534 (1527) Ametro (FF	j. Ir per tonn	at- M
akn Oii (Malayslan)) oora (Philippines))	\$3723 \$360	-0.4			Oct 1650, D	
oyabaans (US)		-3			EXCHANGE	
otton "A" index		-0.35		om (98.79		elle
Yoohops (64s Super)	660b	+ 10		_		
a tonno uniesa otherwise	stated. p-per	ce/kg.		rice \$ tor		May k
-cents/lb. r-ringgit/kg. z-			2200 2300		181 175	196 2 135 6
kry. u-feb/Apr. q-Apr. x-fe	sb/Mar. †Mea	d Com-	2400		66	96 1
sasion average fatstock pr	rices. " Charg	je from	Conter	(Grade A	G	ella
				,	_	

Altominiu	44, 59.	7% party (\$ per tonne)			Ring t	turnover 10,150 tor
Cash		5-60	2316-25 -	2335	2335-40		
3 months	231	8-20	2285-90	2320/2290	2308-10	2310-5	23,929 lots
Copper,	Grade	A (£ per 50	nne)			Ring t	turnover 40,450 ton
Cash	193		1944-8	1934/1932			
3 months	783	3-4	1848-9	1835/1826	1829-31	1831-2	84,442 licta
Silver (U	S cent	Mine only	0)			Aing	turnover 140,000 d
Cash	801		591-4		593-4		
3 months	614	-7 <u> </u>	602-6		606-8		425 lots
Leed (E p	er ton	ne)				Ring	turnover 9,125 ton
Cash	375		373-6	377.5/376	377-8		
3 months	377	.5-8	376.5-7	379/376	378-9	376-7	9,740 lots
Mickel (\$	per to	nne)				Ring	turnover 1,002 ton
Cash		00-50	18100-200	18700/1850			
3 months	177	00-800	17500-20	180000/1770	0 17900-50		5,702 lots
Zine, Spe	بر اعته	igh Grade ((\$ per tonne)			Ring	turnover 5,150 ion
Cash		0-5	1765-70	1805/1800	1800-5		
3 months	175	5-60	1727-30	1750/1745	1740-6	1760-5	2,960 lots
Zlnc (6 p	er lon	10)				Ring :	turnover 15,725 ton
Cash		5-60	1730-6	1775/1760	1770-5		_
3 months	170	7-10	1686-90	1715/1700	1710-5	1710-4	11,949 lots

	Close	Previous	High/Low
- eb	60.0	FIETOUS	149204
/pr	69.8	68.4	70.0 68.0
iey 💮	79.0	79.0	79.7 78.5
RESIDEN	H 437 (36	(i) lots of 4	0 tonnes.
OYAE	EAN MEA	L E/tonce	
	Close	Previous	High/Low
eb .	160.00	164.50	162.50 160.00
lpr	163.00	157.00	166.50 163.00
NAME OF THE PERSON	156.50	161.00	157.50 158.50
wg	152.00		154.00 152.00
THE STATE OF	ar 238 (27	7) lets of 20	tonnes.
TE CH	T FUTUR	28 \$10/Inde	s point
	Close	Previous	High/Low
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eb	1633	1647	1645 1831
lipr lol	1650 1460	1672 1460	1670 1665 1454 1460
)es Ses	1575	1580	1575
	1577	1500	1580 1577
Ä	1644	1645	
umow	¥ 415 (54	ŋ	
arawa	£/tonge		
Theat	Close	Previous	High/Low
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u _{zy}	114.50 117.65	117.86	117.75 117.60
lun	119.25	119.30	119.30 119.25
Sop	102.75	102.65	105.20 102.75
lov	105.20	105.20	105.20
ien:	108.50	108.35	106.50
terley	Close	Previous	High/Low
len	109.00	109.15	109.05 109.00
e e	111.35	111,50	111.40 111.35
Vay	113.40	113.75	113,40
ieo	100.20	100.20	100.20
Lov	102.75	102.75	102.75

0-5	1710-4	11,949 lots	b
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<i>f</i> .	95-96	63½-64¾	PL
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_	p/fine oz	US cts equiv	Ap
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ANC	THER D	ECL INF	in the d	oliar was		Close	Previou	High/La	*			,000 bu min; o	
) PLO	ugh to p	rompt he	savy ber	nk and	Jan Feb	154.15 150.90		154.25	154.25	301/			
ОП	mission	house b	Juying In	i the gold	Mar	147,65		0 148.00	0 145.90		Close	Previous	High/byr
ind	silver m	arkets,	reports i	Drexel	May	135.50		135.90	134,55	Jen Mer	7:38/0 7:50/4	753/0 · 761/2	750A) 758/4
		llars wh		res gained	Jul Sep	129.30 124.00		129.80 124.80	128,50 124,00	May	762/0	773/2	770/4
dv	enced 20) cents. i	o airrei	r prices	Dec	119.70		121.50	120.00	700 Jul -	. 769/6 7 6 5/6	781/4 779/6	776/0 774/0
		tets kept								. Sep	740/0	758/0	752/4
				n the softs,	CRU	DE CHL (L	ight) 42,000) US gells t	/barrel	Nov	7242	735/6	735/0
				ints in the		Latest	Previou	= High/Lo	~	den	732/0	743/0	742/0
nan mm	cn cenve mission	house s	ade buyl	ing and	Feb	18.54 18.73	19.26	19.75	18.95	501/		. 60,000 lbs; d	
elo	ed rally	the mark	ket Volu	anng me	Apr	18.73	18.71 18.22	18.82 18.30	18.27 17.75		Glose	Previous	High/Lov
		12,000 c			May	17.58	17.94	18.00	17.48	Jan	21.28	21.47	21.52
ay.	Coffee a	and suga	ar future	s edged	Jun Aug	17.55 17.05	17.89 17.37	17.60 17.20	17.20 18.75	Mar May	21.55 22.06	21.80 22.31	21.75 22.25
				grains,				11.40	10,70	Jul	22.60	22.80	22.77
		ed in me			HEA	TENG OIL	42,000 US (galls, cents	/US galls	- Aug Sep	22.72 22.90	22.97 23.18	22.95 · 23.05
		house a ly margi:				Latest				- Oct	23.00	23.12	29.10
ıflu	enced b	y the FB	i Investi	ostion.	Feb	5335	5375	6380	5266	_ Dec	23.10	23.25	23.35
loya	sbeans p	rosted th	e bigge:	st loss as	Mar	5195	5208	5220	5110	50Y/	VECKY NE	AL 100 tone;	\$/ton
rice	es leil ov	rer 10 pc	ints in t	he March	May Jun	4760 4660	4732 4822	4780 4880	4670 4578		Close	Previous	High/Low
eliv	ery con	tract. In t	the mea	ts, pork	Aug	4800	4617	4820	4695	dan	241.1	247.0	247.D
eny hor	rutures	gaunea :	engnay (on mainly h market.						Mar May	242.9 241.7	245.6 244.2	245.0
ati	e prices	ganaa. siicoed	as nack	er interest	COC	DA 10 ton	пев;\$/хопо	25		Jai	238.2	241,7	243.5 241.0
856	d and b	oxed mo	vement	slowed.		Close	Previous	High/Lo		Aug	235.2 232.5	238.7	216.5
rar	nge juice	tutures	sank as	news of a	Mar	1481	1367	1470	1363	. Sep Oct	225.0 225.0	237.0 230.0	235.0 229.0
		rices by	Brazil v	weakened	May	1425 1415	1334	1434	1350	Dec	221.7	224.5	227/0
18 1	narket.				Sep	1428	1327 1347	1415 1430	1356 1366	HAZ	E 5,000 bu	min; cents/5	6ib bishel
le	w Y	ork			Dec	1424	1350	1425	1358		Close	Previous	HighLow
					Mar May	1440 1465	1383 1378	1415 0	1385 0	Mer	267/6	267/6	208/
ميه	100 troy o	z; S/troy	02.		,	- 100	~	•	v	May	27414	274/4	274/0
	Close	Previous	High/Lo	N/	COFF	EE 'C' 3	7,500lbs; cs	nte libra		Jul Sep	278/0 271/4	278/6 272/4	278/6
II)	405.5	403.6	404.8	404.8		Close	Previous			Dec	271/2	271/4	272/2 27 V4
ab ar	409.5 411.8	404,5 405,9	409.5 0	405.4 D	Mar	142.30	142.11			Mar	275/0	278/2	278/0
×	414.3	409,4	414.7	410.0	May	T35.48	136.67	143.60 140.40	140.20 137.00	May	280/2	280/4	280/4
19 19	419.5 425.0	414,5 419,9	419.9 425.0	415.4 421.8	Jul Sep	136.00 133.75	135.80	136.50	134.00	WHE		mkr; cents/	30th-buetai
2	430.6	425.5	430.0	427.4	Dec	132.00	133,63 132,25	134.50 132.00	132.00		Closs	Previous	High/Lav
ķ.	435-2	431.1 404.5	436.0	432.2	Mar May	132,63	130.25	130.25	131.75 130.25	Mar	445/0	442/6	445/0
*	409.3	_	499.5	405.4	-	130.86	128.50	B	C	May Jul	487/4 407/4	485/2 405/4	407/4
A.		oy oz: S/tro			SUGI	R WORL	5 - 51 - 112,	000 Iba		Sep	412/0	411/4	412/0
	Close	Previous	High/Lo			Close				Mer	42270 · 42570	421/4 425/2	422/0 425/0
7	543.6 548.1	534.2 635.7	543.0 550.0	530.0 534.0	Mer	9.96	Previous		<u> </u>	LIVE	CATTLE 40	,000 lbs; cen	
í	541.6	534.2	543.0	832.0	May	10.03	9.91 10.01	9.99 10.09	9.87 9.98		Close	Previous	
*	539.5 539.6	534.2 534.4	542.0 534.8	530.0 532.6	Jul Oct	9.92 9.75	9.67	9.96	8.86	Feb	72,70	73.00	High/Low
e Y	542.B	537.4	~ .	0 0	Jan	9.43	9.70 9.38	9.79	9.67	Agr	73.57	74.05	73.22 74.37
VC	9 6 000 mg	y cz; centr	ultrov cz		Mar	9.53	9.48	0 9.55	0 9.48	Jun	73.85	73.60	73.70
	Close	Previous	High/Lo		May	9.51	9.44	0	Q,	Aug Sep	71,80 71,36	72.10 71,60	72.15
					==				·	Oct	71,07	71.22	71.30
n h	618.3 820.2	597.6 500.5	802.0 0	602.0 C	COTT		cents/lbs		:	Dec	71.90	72.15	72.25
v	624.5	603.8	5 26.5	8C4.5		Close	Previous	High/Lov	, , <u> </u>	LIVE :	10GS 30,0	00 lb; cents/li)32.
y	634.8	614.0	837.0	617.0	Mer	58.13	59.05	58.27	68.60		Close	Previous	High/Low
	645.7 856.0	624.6 634.9	648.0 668.5	628.0 639.5	May	59.44	59,35	59.50	58.70	Feb	43.85	43.92	LIMBUATOM
Ě	671.5	650.U	674.0	655.0	Õ	58.33	58.20	59.50	58.80	Apr	42.85	43.20	44.20 43.30
n	675.8	654.1	0	<u></u>	Dec	58.01	57,90	58,40 58.15	56.00 57.55	र्वका स्था	47.62	47.75	47,85
ly L	667.2 698.4	685.1 678.1	675.5 0	671.0 C	Mar	57.65	57.85	9	0	Jul Aug	48.05	48.22 47.60	48.35
.,		·	<u> </u>	<u> </u>				<u>·</u>		Oct · ·	43.90	43.80	47.80 44.20
ΦK	25	.,			ORAN	GE TOYCE	15,000 lbs:	cente/lbe		Dec	45.20	45.40	45.30
		: Septemb	er 18 153	t = 1003		Close	Previous	High/Low		PORK	BELLIUS :	8,000 ibs; ca	nts/lb
	Jan 19	Jen 18		a yr ego	Mar	140.95	145.60	141.83	138.00		Cigse	Previous	
					May Jul	139.70 139.50	143,70	139.90	138.70	Feb	40.25	40.20	High/Low
	1997.6	1967.3	1919.1	1780.1	Sep	139.00	141. 90 142.00	139.50	135.60	· Mar	40.77	40.62	40.95 41.40
UW.	JONES (B	see: Dec. 3	n 1974 =	100)	Nov	138.50	141.05	139.50 137.00	137.00 137.80	May	42,42	12.42	42.90
xct	140.50	140.00	139.18	133.12	Jan Mar	138.50 138.50	140.50	138.00	136.50	Jul Aug	43,52 43,45	33.55 53.15	44.00
	a 143,49	143,60	142.93	135.30	May	138.50	140.50 140.50	139.00 0	139.00	Feb	58.40	3.15 9.25	43.80 56.50
					-			•	0 ·	Mar .	57.00	\$1.00	0
												1	-

هكذا من النصل

INTL COMPANIES

Jardine settles part of Bear Stearns suits

By John Elliott in Hong Kong

Steams, the large Wall Street to berminate under the control of about US\$6.4m, relates to the US\$1.75m-200m law suits which it has faced following its decision in 1987.

The figure could cover about 47

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JARDINE Strategic Holdings of Hong Kong yesterday announced a partial settlement in principle of the lawsuits which followed its decision in 1987 to cancel an agreement to buy a 20 per cent stake in Bear Stearns, the large Wall Street brokerage.

The deal, involving payment

law suits which it has faced following its decision in 1987.
The figure could cover about 47 per cent of pending claims and is considerably lower than had been widely expected.

Negotiated with lawyers for four individuals representing public shareholders in a class action, it is subject to acceptance by shareholders and is expected to go to court in New York for approval in about three months' time.

"We are pleased with the agreement, which is in the best interests of Jandine Strategic, particularly given the costs of American litigation," Mr Simon Keswick, Jardine's chairman, said yesterday.

Jardine Strategic is the main investment arm of the Jardine's cantelled on October 23 after Sear Stearns became one of the biggest Wall Street casualties of the world markets crash earlier that month.

Bear Stearn's share price fell in December as low as around \$50.000.

Allianz to sell stake in **MBB** to Daimler-Benz

By Our Financial Staff

ALLIANZ, West Germany's more than 50 per cent.
largest insurance group, has agreed to sell its 4.63 per cent financial details of the sele. stake in Messerschmitt-Böl- But based on Daimler's agreement with the Bonn governspace and defense group, to Daimler-Benz.

more than 50 per cent.

Allianz did not disclose financial details of the sele.

But based on Daimler's agreement with the Bonn government, the stake would be worth about DM107m.

Daimler-Benz. worth about DM107m.

The transaction will help Daimler consolidate its control

MBB interest with those of

Daimler consolidate its control over MBB, in which the regional states of Bavaria, Hamburg, and Bremen still hold a majority.

Last month, the Daimler pany. Bosch has already said that, if asked, it is willing to plan to acquire 30 per cent of transfer its 46 per cent stake MBB for about DMIbn (\$539n) through a capital increase. Daimler will also take an option to boost its holding to 9.32 per cent MBB stake.

Sun Microsystems races ahead in second quarter

By Louise Kehoe in San Francisco

cent in the second quarter. The group also reported that

SUN MICROSYSTEMS, the California-based computer workstations group, more than doubled net income and hoisted revenues by over 90 per nues soared to \$448.3m from \$235 Jm.

The group also reported that the easing of the memory chip shortage which limited production over the past year would allow further expansion in the coming months.

At the halfway stage net income was \$50.1m or 63 cents a share, compared with \$26.9m or 37 cents previously. Revenues for the six months climbed 96 per cent to \$836.8m At the halfway stage net coming mouths.

Net income for the second from \$426.5m last time.

US QUARTERLY RESULTS

ned operations took the final net to \$202.7m or \$2.99. A similar gain of \$10.2m took last year's net to \$132.4m or \$1.91

PFIZER, the leading US ethical drugs producer, reported fourth-quarter earnings well

LEGAL NOTICES CHANCERY DIVISION

IN THE MATTER OF WARRING MICHETRAL - - -IN THE MATTER OF THE COMPANIES ACT

ADVERTIGENMENT OF HEARING OF PERTICON

NOTICE IS HEREBY GRVEN that a Patition was on 16th December 1985 presented to Hit Meleity's High Court of Justice for (7) the earlotioning of a Scheme of Arrangement dated 18th November 1986 (2) the confirmation of the reduction of the outside of the scheme of the outside of the schow-named Company tros. ITO-875,000 to 170.225,000 by the cancellation of the 3.5 per conf. Cumulative Preference Status of 50p

AND NOTICE IS PURITIER SINES that the said Pedition is directed to be heard before the Honourable Mr. Instica Millest at the Royal Courts of Justice, Strand, London, WCSA 21. on Monday the 30th day of January 1988.

ANY Creditor or Siturabolder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of capital should expirer at the time of hearing in person or by Coursel for help purpose. A copy of the said Pettion will be symished to any such person required the same by the underminitioned Salicitors on payment of the regulated charge for the

Herbert Smith, Walling House, 35 Cannon Street, London CC44 65D Solicitors for the above-named Company.

RALSTON PURINA, the below analysts' expectations. broad-based food and feed producer, went ahead in the first of strong growth, lifted net ducer, went ahead in the first of strong growth, littled net quarter, lifting net profit from income in the quarter to income in the quarter to state of the previous of \$141.8m or \$4 cents, from \$122.2m or \$1.76 last time. Sales rose to \$1.7hm from \$1.5hm.

Gains of \$1.1m and \$70.2m from the disposal of discontinued operations took the final state of \$120.2m or \$2.80 A similar division.

division.
At the year-end net income rose to \$791.3m or \$4.7, against \$670.2m or \$4.08 on sales of \$5.39bn, up from \$4.92bn.

BOISE CASCADE, the US forest products group, unveiled a strong advance in the fourth

strong advance in the fourth quarter, with not income rising to \$76.5m or \$1.7 a share from \$57.2m or \$1.2 Revenues rose to \$1.04bn from \$971.7m. For the full year the group took net income to \$289.1m from \$183m the previous year. Per share earnings on a diluted basis were \$6.15, against \$3.64, while revenues increased to \$4.1bn from \$3.83m. \$4.1hm from \$3.83bm.

EMHART, the US manufacturer of industrial and consumer products group, contin-ued its progress in the fourth quarter. Net income increased to \$38m or 52 cents from \$25m or 42 cents in the same period last year. Sales went ahead to

\$723m, against \$665m.
At the year-end the group,
which began a restructuring in
1966, pushed up income to
\$126m or \$2.02 a share from
\$106m or \$1.7 on revenues of \$2.76bm, against \$2.45bm.

Both the 1988 periods include a gain of \$3.8m from the sale of

a product line RAYTHEON, the US military electronics company, chalked up a significant advance in the fourth quarter. Net income went ahead to \$127.3m or \$1.92 from \$117.9m or \$1.69. Net income for the year was \$489.6m or \$7.85 a share against \$445.1m or \$8.12.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar falls on intervention

recent rise by making another round of co-ordinated interven-West German Bundesdank intervened early in the morning and was followed by the US Federal Reserve in afternoon trading and then other major trading and then other major control banks, the notable SFr1.5675 from SFr1.5900 and FW-6.2800 compared with trading and then other major central banks, the notable exception again being the Bank of Japan.

Elisage of 122.25 from 122.70 from 122.7

rates the same day managed to curtail the dollar's rise but failed to extinguish the bullish undertone behind the recent improvement. However, the increased scale of central bank intervention - notably by the Bundesbank - suggests that any further attempt to push the dollar firmer will be resisted.
The Federal Reserve sold

£ 1	M NEW Y	ORK
Jan.20	Lates,	Previous Clase
E Spot	1.7685-1.7695 0.60-0.58pm - 1.68-1.64pm 5.25-5.15pm	1.7640-1,7650 0.58-0.56pm 1.51-1.47pm 4.22-4,12pm
_	RLING ()	ely le the US doiler UDEX
	, Jan.	20 Previous

CURRENCY RATES

CURRENCY MOVEMENTS

	Rus et folia 1	
Jan.20	£	\$
Argertina Australia Drazii (1) Fisiano Greece Hong Kong Kornaik Locamborry Malageia M. Zeiseni Sandi Ar Sangapore S. Af Chai	29.5139 - 29.6566 24.6155 - 20720 14.645 - 273.15 13.7675 - 13.7605 123.507 120.15 - 1209.80 0.50600 - 0.50650 68.20 - 68.20 4.7975 - 4.8110 4055.35 - 4059.40 2.7960 - 2.9810 6.6270 - 6.4350 3.4266 - 3.4350 3.4266 - 3.4350	1.1440 - 1.1450 N/A - 4.2650 - 4.2670 151.90 - 154.70

FORWARD RATES **AGAINST STERLING** 1.7685 1.7629 1.7532 1.7415 1.7255 5.2600 3.2977 3.2041 3.1554 3.0721 111.105 11.064 11.990 10.996 10.749 2.7725 2.7551 2.7240 2.6813 2.6650 225.75 224.99 222 12 218.08 211.06

MONEY MARKETS UK rates steadier

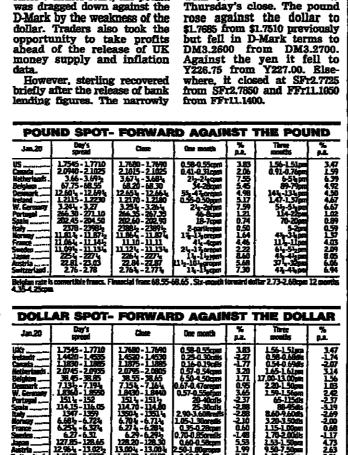
LONGER TERM UK interest rates moved up yesterday from a lower opening in reaction to milding disappointing UK eco-nomic data but finished little changed on the day. Recent fig-ures on retail sales and average earnings have injected a more bullish tone to the market, the data released yester-day on bank lending provided a counter to this.

The key three-mouth inter-bank rate finished unchanged at 134-13 p.c. while the one-year rate traded at 12%-12% p.c. compared with 123-124 p.c.
The Bank of England forecast a shortage of around
1850m, and in an early round
of assistance bought £1m of eligible bank bills in band 1 and
£2m in band 2 at unchanged
rates. It also arranged sale and
repurchase agreements on repurchase agreements on \$31m of bills 12% p.c. unwinding on January 28.
On a revised shortage of

2750m, the Bank gave additional help in the morning of £235m. This comprised purchases of £2m of local anthority bills and £44m of eligible bank bills in band 1 and £29m in hand 2. It also made further sale and repurchase agreements on £160m of bills bills in band 1

CENTRAL BANKS yesterday reinforced their determination to try and control the dollar's dollars at DM1.8495 and the US defined M0 rose by 0.9 p.c. in December, compared with a thereafter. Further intervended in the dollar's defined M0 rose by 0.9 p.c. in December, compared with a median forecast of 0.6 tion pushed it down to a low of DM1.8360 before it recovered increased by 27bn over the tion in currency markets. The slightly to finish at DM1.8435 same period, again more than West German Bundesbank but still well down from the market had expected intervened early in the morn.

DM1.8675 on Thursday. It was Retail prices in December rose by 0.3 p.c., much as forecast. But the year-on-year rate con-tinues to rise, touching 6.8 p.c. This provided the pound with some underlying support because the data suggests that Aggressive intervention by central banks on Thursday and a rise in European interest Sterling fluctuated quite interest rates are likely to remain high for some time yet. Sterling's exchange rate index finished at 97.9 compared sharply during the morning. After a firmer start, the pound was dragged down against the with 98.0 at the start and Thursday's close. The pound



iand . 1.5625 -	sted to US comens	70-1.5680 0	.50-0,47cpm ms. and discounts :	1.99 9.50-7: 3.71 1.42-1 apply to the US do 1.75-38.85.	50jum 2.63 37jum 3.56 Other mated and to the
ems i	EURÓPE	an Curi	rency (UNIT RA'	TE\$
	Eca central cates	Currency amounts against Eco Jan.20	% cisuspe front central rate	% change adjusted for divergence	Distrigence Basik %
Franc Krone D-Mark Franc adder	42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58	43.6354 8.08513 2.08452 7.10589 2.35312 0.779229 1528.73	40 41 41 41 41 41 41 41 41 41 41 41 41 41	### ### ### ### ### ### ### ### ### ##	±1.544 ±1.5694 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752

	RO-CL	RREN	ITHE Y	REST	RATES	
Jan.20	Short. temp	7 Cays notice	One Month	Three Meaths	Six Mastis	One Year
idar	13.54.05 85.105 10.55.55 10.55.55 10.55.55 10.55.55 10.55.55 10.55.55 10.55.55 10.55.55 10.55.55 10.55.55 10.55.55 10.55.55 10	19 19 19 19 19 19 19 19 19 19 19 19 19 1	13. 13. 13. 13. 13. 13. 13. 13. 13. 13.	114-1-155-15-15-15-15-15-15-15-15-15-15-15-	12 9 11 - 4 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	124-124 94-114 64-64 113-64-64 64-55 84-74 84-84 84-84 85-84 85-84

		Ð	CHA	NGE	CRC	XSS 1	ATE	S		
Jan.20	2	5	DM	Yes	F Fr.	S Fr.	H FL	Ura	CS	B Fr.
£	1 0.565	1.769 1	3.260 1.843	226.8 128.2	11.11	2.773 1.568	3.678 2.079	2389 1350	2102 1.188	### ###
AEM	0.307	0.543	1	69.57	3.408	0.851	1128	732.8	0.645	20.94
OM	4.409	7.800	14.37	1000.	48.99	12.23		10534	9.258	300.9
F Fr.	0.900	1.592	2.934	204.1	10	2.4%	3311	2150	1.892	61.43
S fr.	0.361	0.636	1.176	81.79	4,006	1	1326	861.5	0.758	24.61
H Fl.	0.272	0.461	0.885	61.66	3.021	0.754	1	649.5	0.572	18.56
Lira	0.419	0.740	1.365	94.94	4.650	1.161	1540	1000.	0.880	28.57
C\$	0.476	0.842	150	107.9	5.285	1.319	1.750	1137	3.085	32.47
BFr.	1.465	2.592	4.777	332.3	16.28	4.063	5.389	3500		100.
'en per 1,0	OC: Frenci	Fr. per 1	O: Lisa p	r 1,000:	Belgian F	r. per 100	·			

.00 a.m. Jan.20)	3 months US dollars	6 months	US Dollars
bad 94	offer 9%	bid 9 ³ h	offer 94

MONEY RATES Two Martis 540-5.75 82-82 54-54 5-90-600 43-42 12-125 71-74 5.30-5.40 41-41 41-45 5.62-5.75 36-32 115-114 6.40 74-71 5.75-5.90 89-84 59-57 6.08-6.18 42-49 12-12-1 79-74 84-84 5.60-5.75 8%-8% 5,90-6.05 8#-8#

	DNDO	M MC	MEY	RATE	5	
Jan.20	Oversight.	7 days notice	Oce Month	Three Months	Six Months	Que Year
unterbank Offer Interbank Bid Sterling CDs Local Authority Deps Local Authority Bonds Discount Mikt Deps Company Deposits Finance Hoese Deposits (reassay Bills (Buy) Fina Trade Bills (Buy) Dollar CDs SDR Linked Dep Offer SDR Linked Dep Bid ECU Linked Dep Bid ECU Linked Dep Bid	- 1	131 ₂ 123 13 A 123	134 134 134 134 138 138 134 134 134 134 134 134 134 134 134 134	131 131 131 131 131 131 131 131 131 131	12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	125 125 125 125 125 125 125 125 8 8 8 8 8 8 8 8 8
Treasury Bills (sell); me-mouth 1215 per ceo ilscount 12.4220 p.c. E 1988, Agreed rates for p	t. three more	athic 12 la t	ser cent: Tre	musy Bilk:	Average te	nder sate of

ments on £160m of bills

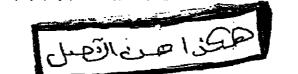
A further revision took the shortage to £700m and the Bank bought £9m of Treasury bills and £20m of eligible bank bills. Deposit seems in £40m of eligible bank bills. Deposit bank bills and £20m of eligible bank bills. Deposit between the first bank bought £9m of £100,000 and one held ments of £20m of £100,000 and one held ments by per cent; between £20m of £100,000 and one held ments by per cent; blue £100,

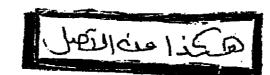
LEFFE LONG COLT FOTURES OFFICES Strike Calli-estilements Part-estilements	LIFFE US TREASURY BOND PUTURES OF TIMES Strike Calls-settlements Pars-settlements	LIFFE FT-SE BUSEX FOTURES OFTENS Strike Calk-actionests Puls-actionness
Price Mar Jun Mar Jun 92 9500 405 0 5 94 305 405 20 45 45 45 45 45 45 45 45 45 45 45 45 45	Prizz Mar Jun Mar Jun 94 150 154 654 655 7 29 65 656 658 502 6 50 88 209 336 17 120 90 118 222 50 206 92 28 129 150 313 94 8 56 340 440 96 2 32 32 534 616	Price Mar Mar 1807 12000 1502 62 19500 1502 62 19500 731 291 19400 731 291 19500 456 516 20000 252 522 25500 138 1198
Estimated volume total, Calls 6/6/7 Puts 2233 Provious day's open lat. Calls 24/42 Puts 16/61	Estimated volume total, Calls 170 Pars 43 Proficial day's open lat. Galls 3143 Pars 3882	Extinated volume total, Calls 0 Puts 0 Previous day's open lot. Calls 0 Puts 0
LIFFE (4% OFTERS) \$25,800 (cash per \$2) Strike (alls sentiments Pats-cettiments	LIFFE EURODOLLAR SPYRHES Fire points of 180%	LIPPE SHORT STOULDIG
Strike Cults-settlements	Strike Calif-testionents Pats-settlements Price Mar Jan Mar Jim 1975 85 90 2 113 900 900 40 54 7 27 19 905 10 19 19 19 19 19 19 19 19 19 19 19 19 19	Strike Calls satisfacents Price Nam Jan Mary 1897 8770 445 120 18 18 18 1750 20 18 175 20 18 1750 2
Estimated volume total, Calls 1 Pots 0 Previous day's upon int. Calls 163 Pots 3750	Estimated sphere total, Cutis () Puts () Previous day's open let. Culis 5925 Puts 7036	Estimated volume total, Calis 1079 Puts 1240 Prorious day's open Int. Calis 20394 Puts 19199
PRELADELPRIA SE 6/5 SPERRES 631,250 (code par EL)	Linkoon SE E/S OPTICALS E12,500 (conts per E1)	
Styles Calls Prize Feb Marr Agr Jun Feb 1750 2.64 3135 3390 487 1.44 1.775 1.90 2.17 2.78 3.77 2.64 1.800 0.64 1.35 2.01 2.87 4.41 1.625 0.25 0.78 1.75 2.14 6.49 1.625 0.25 0.78 1.75 2.14 6.49 1.675 0.68 0.18 0.52 1.14 11:9 1.900 0.01 0.05 - 0.79 13.64 Previous day's open lat: Calls 324,657 Paris 302,0010 Previous day's volume: Calls 19,013 Paris 22,803,041	Mar Apr Jun Price Feb Mar 2-63 367 5.29 1.850 - 1.620 4.00 5.07 6.81 1.700 7.20 13.25 5.66 6.66 8.26 1.750 1.25 3.50 7.57 8.50 9.98 1.000 0.75 1.40 9.67 10.48 11.64 1.850 0.20 0.75 11.42 12.59 13.81 1.900 0.25 1.30 14.26 15.09 1.95 1.90 0.25 1.30 14.26 1.509 1.95 1.95 1.95 14.26 1.509 1.95 1.95 1.95 14.26 1.509 1.95 1.95 1.95 14.26 1.509 1.95 1.95 1.95 14.26 1.509 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.9	Mintends
LONDON (LIFFE) 26-YEAR FY, INTERNAL SELT	CHICAGO	JAPANESE YEN OMBO
\$39,000 32m/s of 100%	\$200,000 32min of 100%	V12.5m \$ per V1300 Lines High Low Vree Mar 0.7867 0.7871 0.7822 0.7810 Low 0.7965 0.7925 0.7925 0.7925 0.7925
Ather 97-06 97-15 96-25 97-05 Jan 98-00 98-02 97-06 98-05 Estimated Valorue 25418 (39689) Previous day's open int. 28916 (26851)	Jon 90-07 90-14 90-07 90-12 Sep 90-01 90-07 90-01 90-05 Dec 89-29 90-01 89-29 90-00 Mar 89-25 80-27 80-27	Jun 0.7965 0.7965 0.7925 0.7925 Sep - 0.8016 Dec - 0.8115
7-10 YEAR 9% NETWORK SELT ENGLOSS 22min at 188%	Jun	DELITSCHE MARK (DING) DELITS, 600 S per DII
Case Migh Low Prev. Mar 94-11 94-12 94-14 Jun	Sep 89-07	Mar 0.5461 0.5468 0.5429 0.542
Estimated Volume 10 (100) Previous day's open Int. 218 (118)	U.S. TREASURY BELLS (BRIN) \$1m pelots of 100% Labes High Law Prev.	THREE-MONTH EURODOLLAR CHIND Sim Johns of 180%
6% NOTIONAL LING TERM JAPANESE GOVT. 1988 Vines 1880s of 188%	Latest High Law Pres. Har 91.88 91.90 91.87 91.87 Jun 91.82 91.83 91.82 91.82 Sop 91.62 91.82 91.80 Dec 91.71 91.72 91.70	Latest High Low Prev Mar 90.56 90.60 90.56 90.56
Close High Low Prev. Mar 106.10 106.25 106.10 105.45 Jen 104.25 106.10 104.30 Estimated Volume 376 (506) Presions day's open let. 520 (484)	0c 9171 9172 9170 Mar 9183 9185 9185 9184 Jan 9183 9183 9185 9184	Jun
THREE MONTH STERLING £500,000 points of 100%	SW(33 FRANC (INNE) SPr 125,000 \$ per SFr	STANDARD & PORES 500 MISEX 8500 times index
Close High Low Pres. Har \$7.27 \$7.40 \$7.23 \$7.41 \$7.24 \$7.77 \$8.11 \$8.00 \$8.10 \$8.17 \$8.11 \$8.00 \$8.00 \$8.49 \$8.49 \$8.59 \$8.50 \$8.60 \$	Latest High Low Pres. 4 6473 0.4450 0.4517 0.571 Lan 0.6490 0.6490 0.6440 0.6411 Sep 0.6560 0.6560 - 0.6498	Laiest Nigh Low Prev. 288,60 288,90 288,20 289,25 Jun 291,75 291,80 291,50 292,55 Sep 294,70 - 294,70 293,70
Est. Vol. Gar., figs. not shown 24024 (27768) Previous day's open let. 53767 (50925)	US THEASURY MAINE BY. \$100,000 Shair of 100%	POCING-S (FOREIGN EXCHANGE) Soot Lanth 3-min 6-min 12-min
FT-SE 180 TOPEX S25 per full lunion pulsit	Close High Low Prev. Mar 90-16 90-22 90-14 90-27 Jon 90-08 90-19 Sep	Spot 1-seth 3-seth 6-seth 12-seth 1.7685 1.7629 1.7532 1.7415 1.7255 3886-637281.096 % per 6
Close High Low Proc. Har 194.40 194.45 193.20 194.20 Jan 197.45 196.65 196.65 197.35 Sep	Sep Estimated Volume 5930 (11530) Previous day's open int. 10962 (9511)	Latest High Law Pres Mar 1,75% 1,7610 1,7516 1,7546 Jun 1,7450 1,7470 1,7316 1,7410 Sep 1,7330 1,7390 1,7300 1,7300
Estimated Volume 2005 (1900) Previous (by's Open Int. 16309 (15912)		
THIRES MONTH ENROGULAR Size points of 186% Close High Low Prev.	6% NOTIONAL GERMAN EDVT. DONO DM 259,880 1800s of 180%	FT GUIDE TO WORLD
Glose High Low Pres. 90.58 90.50 90.55 90.57 Jun 90.52 90.54 90.50 90.51 Sep 90.52 90.54 90.50 90.51 Dec 90.40 90.42 90.40 90.41	Close High Law Prev.	CURRENCIES Every Tuesday
Est. Vol. Cinc. Figs. not classed \$121 (12865) Previous day's open int. 43975 (42968)	Estimated Volume 9045 (13120) Previous day's open Int. 17627 (16349)	in the FT

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WORLD STOCK MARKETS

NEW YORK (3 pm)	AUSTRIA FRANCE (continued)	GERMANY (continued) ITALY (continued) SWERCH Legality 20 Line + nr - Jacoby 29 Street + nr -
January 20		BASE 221.5 -2.2 Risecrete 1.5 1.65 1.74 AGA 8 (Pred 228 1.77 1.80 1.80 1.77 1.80 1.8
Acres Circulated 91 42 Cary Research 6314 44 Acres Circulated 834 44 Cary State Cary 6324 44 Car	Support 165 -2 Degram-Sty 612 +15 15 -2 Degram-Sty 612 +15 15 -2 Degram-Sty 612 +15 15 15 15 15 15 15 1	Bellerstor
Afterto-Carlor 344 -2 Data Systems 624 +4 Kenger 24 Proced W Cop 1254 - US Sanger 254 +1 Afterto-Carlor 394 -3 Data Systems 264 Kenger 24 Proced W Cop 1254 US Sanger 254 +1 Afterto-Carlor 394 Data Cop 1264 Kenger 1264 Kenger 1264 Kenger 1264 Kenger 1264 US West	10.8	Daming-Berr Construct Co
Allier Signal 334 — Deture Corp. 255 — 4 Potting Corp. 355 — 35 Potting Corp. 355 — 5 Po	Cabers 55.00 -30 Confrescer Fr 80.0 -10 Do. AFV 2 5.500 -30 Credit Rational 1,074 -6 Do. AFV 2 5.500 -30 D	Didde-Wertz 220 11 ARZO 132 0 0.27
Am Brands 634 - 5 Design (Walt) 663 + 4 United in: 225 - 5 Prime Computer 194 - 5 Vary Corp. 340 - 168 - 168 Prime Computer 194 - 5 List Brands 156 - 5 Prime Computer 194 - 5 List Brands 156 - 5 Prime Computer 194 - 5 List Brands 156 - 5 Prime Robor Inns 325 - 4 Design Robor Corp. 255 - 5 United ints 357 - 1 Prime Robor Inns 325 - 4 Design Robor Corp. 255 - 5 United ints 357 - 1 Unit		Decider Bank 300 -3.5 ABR 95.00 -0.4
Am Horse Proof 22 to 4-by Decest 131 to 1-by Decest 152 to 1-by Decest	GRUBrest 4,045 5 Eprok-Bertrand 1,130 -13 Do. AFV 2 4,045 -5 Ehrnit (Fig.) 2,735 +47 Do. AFV 3 4,045 -5 Ehrnit (Fig.) 2,735 -1 Do. AFV 5 4,045 -5 Ehrnit (Fig.) 2,735 -1 Errotrance 1,730 -1 Errotrance 2,670 -5 Errotrance 2,670 -5 Errotrance 2,670 -5 Errotrance 2,670 -5	No.
Amon Corp 78% +1 E-Spiters 70% -1 Latrice 70% +1 Raisten Parks 70% -1 West/1 kel 6% -1 W. Point Proposed 6% -1 W. Point Propos	Do. AFV 2 1,750 -25 2,000 -25 2,	Fag Kingeffischer 321 47.5 AMRO 141.50 42.5 Feldmerle Hobri 302 42.5 Boramul Webry 121.50 42.5 42.5 Goldscheid (18) 396 45.5 45.2 40.8 Adaptate Diekt 124 42 Center Parcs 60.90 41.4 Adaptate Diekt 124 42 Center Parcs 60.90 42.5 43.6 Adaptate Diekt 124 42 Center Parcs 60.90 42.5 43.6 Adaptate Diekt 124 42.5 43.6 Adaptate Diekt 124 42.5 43.6 Adaptate Diekt 124 43.6 Adaptate Diekt 125
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Barry Wright 41 - 4 Foot Better 52 - 4 Microsoft Corp. 53 + 4 Section From 40 - 4 Sect	DEPARTMANK Parks Resconsists 431 -6	[1-6 100
Bestington 60% -1, GAF 68½ -1, Bestington 272 -1, Sensit Power 30% -1, Allich lies 375 +1, Bestington 26% -1, GAF 68½ -1, Bestington 32 -1, Sensit County Fac 30% -1, Allich lies 12% -1, Bestington 12% -1, Allica lies -1, Allica lies 12% -1, Allica lies 12% -1, Allica	Den Daneler Bank 4172 -3.6 Promones 2.30 +3 -8 -8 -8 -8 -8 -8 -8 -	Verla Frei. 1625 14-5 2021 18-5 2021 18-5 2021 18-6 2021
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Carpenter (cd	JAPAN Jassary 20 Yes + er - January 20 Yes + er -	January 20 Yes + or - January 20 Yes + or - January 20 Aust5 + or -
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Corpier 27	Acritical Carp. 1,50 +50 Kayerne 1,600 +50 Acritical Carp. 1,150 +50 Kayerne 1,850 -20 Kayerne 1,720 -	Niegos Ment Part 2,000 -30 Tokel Bart 4,050 +70 Partii: Durlon 4,50 -0.05 Higgs Mining 884 +26 Tokel Bart 2,360
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NEW YORK DOW JONES	Dai Nispon Pher 2,510 20 Kjroto Cerandc 5,050 -20 Dai Nispon Pher 2,630 -20 Kjroto Cerandc 5,050 -20 Dai Nispon Pher 2,630 -20 Kjroto Rasid 1,530 -10 Kjroto Rasid 1,530 -10 Caranda Paner 2,300 -20 Kjroto Rasid Electric 4,060 +70 Dai Telyo Fédit 1,250 -40 Loot Terro Orei 21,000 -400 -	Oddstrys Elec Rhy
Jun Jun Jun Jun 1988/89 Since compilation 20 19 13 17 High Low	Down Fire & Nor 991 19 Maroidal Food 1,210 420 120	Decia Company 2,000
Transport 1020-91 1002 99 1000 381 996 60 1021 69 737 57 1001 101 16 12 12 100 100 100 100 100 100 100 100 1	Fame: 5,920 +10 Matsushta Koto 1,940 -30 Full Bask 3,760 -10 Matsushta Koto 1,560 -10 Full Bask 3,760 -10 Matsushta Metors 770 -20 -20 Full Film 3,590 -50 Melj Rijk 945 -13 -20 -20	Prince
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FT~A World Index in £ terms

1988

money move into the equity market.

The picture may change over the course of the year, how-ever, as rising interest rates

are likely to attract savings back to bond and money mar-

Many companies have made

use of convertible issues in order to raise cash, but of the

blue chips, only St Gobain has

AMERICA

Inauguration and dollar setback unsettle equities

Wali Street

A SHARP decline in the dollar, prompted in part by central bank intervention, caused a retreat in the US hond market and halted the rally in equity prices on Wall Street, writes Anatole Kaletsky in New York. The Dow Jones Industrial Average hovered indecisively throughout the morning, as investors took to the sidelines ahead of President Bush's

Though few expected any significant announcements from the new President, there was some reluctance to open new positions ahead of the lunchtime inauguration in case the bond or currency markets found some trading leads in Mr Bush's first official speech since the November election.

The inauguration proved uneventful and by 2 pm the Dow stood at 2,231.96, down 7.15 on its overnight close. Volume was moderately high with 99m shares changing hands on the Big Board.

in contrast to Thursday's trading and in spite of the neg-ligible movement in the market as a whole, declining shares were ahead by a five to four margin yesterday mornthe foreign exchanges, the Treasury's benchmark long bond fell by % to 1014, to yield 8.878 per cent. The Federal Reserve took

iquidity out of the money market with matched sales, but the Fed Funds rate remained unchanged throughout the morning at 3 per cent.

The dollar fell by more than

one yen to Y127.75 and two premies to DML8380 as currency traders decided that central banks were determined to hold the line against the recent

Among the day's most active issues: was Caterpillar, which continued to weaken in response to Thursday's gloomy profits forecast. Cat stock declined by \$% to \$60%, after losing one-tenth of its value on Recent earnings reports also

contributed to several other large price movements. Digital Equipment, which soared on Thursday following its better-than-expected profits, added \$1% to \$106%.

IBM, in contrast, declined \$123%, in response to its indifferent earnings announcement on Wednesday. BankAmerica jumped \$% to \$19%, following earnings reported on ThursTexaco saw good gains after it announced the sale of Texaco Canada to a subsidiary of Exxon for \$4.1bn. Texaco rose \$1% to \$55%, while Exxon declined by \$% to \$44%. Holly Farms rose \$1/4 to \$621/4 after Tyson Foods said that its bid had finally been approved by the Holly Farms board. However, Holly Farms con-tradicted this around lunchtime, announcing that its

board was still meeting.

Tyson's A shares declined

\$% to \$15% in over the counter

ENERGY stocks fell in spite of firmer oil prices, helping to push Toronto stocks lower at ion, when the composite index stood 6.70 lower at

Golds, base metals and industrials were also weaker on the whole and at midday declines outnumbered advances by 286 to 245. Turnover stood at 13.2m

Canadian Pacific topped the most actives list, rising C\$1/4 to C\$22%. Horsham slipped C\$% to C\$7% and Nova Corp lost C\$% to C\$12%

WORLD STOCK MARKETS

French toast yet another vintage month

Takeover activity and good liquidity lie behind the gains, writes George Graham

ITH A 10 per cent rise in the first settlement month of the year, the Paris stock market ns to be well set to continue the pattern of the past 12 months, during which the CAC General index has climbed by over 70 per cent in an almost unbroken rise.

The past week has appeared to underline the resistance of the French market to bad news. In spite of the worse-than-expected US trade deficit announced on Wednesday, and the concerted rise in interest rates on Thursday, share prices remained buoyant throughout the week.

The strong liquidity levels of institutional investors have certainly helped the market's progress. Cash calls have been modest over the past year, with a progress of the control of the with most companies cautious about returning to tap the mar-ket after the 1987 crash. In the first 11 months of last year, the Bank of France recorded only FFr26bn (\$4.1bn) in public share offerings, less than half the amount offered in the same period of 1987. At the very end of last year, liquidity improved further as institutions disinvested from

had the courage to go for a plain vanilla rights issue, raising FFr3.3bn – although even the glass and packaging group threw in some warrants to seahort term money market funds; the early weeks of this year have seen some of this son the mixture.
St Gobain added its own

ket investments.

stimulus to the market last week by announcing a 60 per cent rise in net profits to FFr4bn, comfortably outstripping most analysts' forecasts which centred around the FFr3.5bn level. While St Gobain highlights

the powerful earnings growth that has underpinned French equities, it is actually hid speculation and power struggles which have been largely responsible for the market's sharp gains. More typical of the market has been LVMH, the cham-

pagne, cognac and luxury goods group which has just fallen into the hands of Mr Bernard Arnault, chairman of Financière Agache, the holding

company.

The muted battles between Mr Arnault and the various Vuitton, Chandon and Hennessy clans for control of the group have been the main motor behind its share price rise, taking it to a short-lived peak of FFr4,720 earlier this month. LVMH can also boast spectacular earnings growth; just after the end of the year, it announced a provisional rise of 50 per cent, which would take net profits to over FF72bn. Nevertheless, LVMH, trading

at over 20 times 1989 earnings in spite of falling from its peak,

World Dec.31 1986 = 100 Ave. 1985 = 100 Sterling Index Source: Bask of England FT-A World index is Stelling teams

puts St Gobain's solid 8.5 price/ earnings ratio to shame.

Jan'89

As for Peugeot's 4.5 multiple, Paris stockbrokers are now too embarrassed to talk about it. St Gobain and Peugeot produce profits respectively twice and three and a half times as high as LVMH, but the latter's market capitalisation is 20 per cent higher than the other two.

Perhans a low multiple is the price to pay for peace, for at least these two industrial giants do not have to face an investigation by the Commission des Operations de Bourse (COB), the French stock

exchange watchdog.

The COB might be thought to have quite enough of a workload, with the investigation into insider trading just before the purchase by the state-owned aluminium company Pechiney of American National Can, the US packaging group - even though it has decided not to enquire into alleged insider dealings sur-rounding Société Générale, the privatised bank which has been the target of a market sault by a group of investors led by Mr Georges Pebereau. It is, nevertheless, looking into heavy dealings in LVMH shares in the first week of this year, just before the company rushed out its statement about earnings growth and just before Mr Arnault replaced Mr Alain Chevalier as the group's

The COB does not rule out the possibility that the inquiry could make it change its mind on whether or not Mr Arnault acquired control of LVMH in that crucial week.

If it were to decide that he did, it could require him to launch a full bid for the company at the price he paid for the controlling block, and prices that week were 20 per cent higher than the current

Nikkei trims losses after rate fears trigger decline

THE prospect of a global rise in interest rates, following the moves of several West Euro-pean banks to increase their and sent share prices tembling

yesterday, writes Michigo Nak-amoto in Tokyo. Stock prices suffered their third downtorn in four trading days this week and the Nikkei average finished the session with a loss of 141.02 points at 31,170.38. This was nevertheless a fairly substantial recov-ery, for the index had been off 237.53 at a low of 31,073.87. Its high for the day was 31,275.15. Issues that declined outnumbered those that advanced by 533 to 374 while 169 issues were. unchanged. Turnover, at 1.08bn shares, was lower than The Topix index of all listed shares declined 9.88 to 2,425.72 and in London, the ISE/Nikkei

50 index rose 2.97 to 1,970.10. The recent weakness of the yen against the dollar and the rise in oil prices took its toll earlier this week, triggering the correction that sent the index falling on Tuesday. The dollar's strength has sent Japa-nese short-term interest rates surging in anticipation of rises in overseas interest rates to counter the dollar's strength.

Now that the main European central banks have raised their rates, there is greater concern that the US may follow, leading to a vicious upward spiral in global interest rates.

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However, most analysts remain optimistic that this is only a temporary phenomenon d that it is not likely to take too long for the currency market to settle down.

The losses of the past few sessions have been largely accepted as a necessary correction for the market. The main losers yesterday were those that had risen on the theme of the triple merits of a strong yen, low interest rates and low oil prices, now that the three

have reversed directions.
Nippon Steel recovered Y2 to ciose at Y878 while Mitsubishi Heavy Industries gained Y20 to Y1,170. NKK, however, lost Y10 to Y935. Tokyo Electric Power rose Y80 to Y7,100. Resource stocks featured on

the strength of higher oil and commodities prices. Nippon Oil, first in volume terms at 42.2m shares, gained Y30 to Y1,650. Mitsubishi Metal was second most actively traded at 39.9m shares and added Y20 to Y970. Nippon Mining firmed Y26 to Y884 in heavy trading. The early loss triggered interest in incentive-backed issues such as Japan Line. third busiest with 33.im shares. News that the indus-trial Bank of Japan would be

stepping in to support Japan Line in paying off its debt, and the cheap share price, helped the stock Y38 higher to Y268. Investors in Osaka turned to incentive-backed issues in a market that was depressed by the fear over rising interest rates. The OSE average feli 89.28 to 29,329.83 in turnover of 104.8m shares, against 106.4m on Thursday.

THE INTEREST rate rises in Europe dampened the mood in some Asia Pacific markets, though Australia held firm. HONG KONG was depressed by fears that higher domestic interest rates lay in the offing, and the Hang Seng index lost 11.75 to 2,897.91.

In properties - which led the recent rally before hearing that the proposed sale of the Shul On centre had collapsed Chaung Kong closed steady at HK\$9.15, topping the most actives list. Shul On gained 7 cents to HK\$1.71 amid news

THURSDAY JANUARY 19 1989

was the third most active stock of the session, easing 20 cents to HK\$17.40. It announced a partial settlement of about \$6.4m with Bear Stearns, regarding its 1987 decision to cancel an agreement to buy a 20 per cent stake in the Wall Street brokerage. AUSTRALIA had a very

strong start on the back of active buying from the UK and continental Europe. But the fast pace fizzled out in the face of domestic institutional selling and the market ended slightly higher, with the All Ordinaries index up 5.9 at 1,517.9. Turnover was a heavy 143m shares worth A\$290m, its highest level since December 2. Rising commodity prices resources and golds, with Western Mining Corporation up 18 cents at A\$5.14 after Alcoa, in which it holds 43.7 per cent, made a 188 per cent rise in annual profits to

A\$357.9m. In golds, Pan Australian rose 25 cents to A\$3.70 and Placer put on 5 cents to A\$2,23. Kidston was a rare loser, off 10 cents at A\$2.50.

cents at A\$2.50.

Industrials were mixed, with BHP adding 4 cents to A\$7.48 and TNT rising 6 cents to A\$3.61 But Elders IXL was off 4 cents at A\$2.88 on a hefty 10.41m shares traded.

NEW ZEALAND lost ground con news that a provisional home.

on news that a provisional liquidator has been appointed to investment company Equiti-corp International. The Barclays index fell 15.44 to 1,923.51. SINGAPORE ended slightly lower in modest trading amid caution about the interest rate rises in Europe on Thursday. The Straits Times industrial index was off 3.93 at 1,095.31 in turnover of 38m shares compared with 49.5m on Thursday.

WEDNESDAY JANUARY 18 1988

THE WEEK ended on a mixed

note in Europe, with German shares hit by a sell-off in Daimler but Stockholm pursuing its strong gains, writes Our Markets Staff.
FRANKFURT succumbed to

depression about the earnings prospects of motor group Daimler which dropped through DM700 to end down DM18 at DM692. "It is looking sick from a chart point of view," said one salesman.

The selling was both domestic and foreign, with talk of a

large order from London, following downward revisions of Daimler's profits by Deutsche Bank and brokerage houses. Deutsche Bank's research unit lowered its 1988 forecast by DM2 to DM60 per share and to

Other car stocks suffered with BMW off DM3 at DM520 and Porsche, which has its annual press conference next week, down DM7 at DM629. The FAZ index was down 3.2 at midsession and the DAX closed 12.01 lower at 1,323.14 in moderate volume of DM3.7hn. Against the trend, steel stocks made good gains amid

rumours that the heads of the leading steel companies had been meeting to discuss a rationalisation of the German industry. Thyssen again topped the actives list on DM318.5m worth of shares and rose DM4.30 to DM203.80, while Klöckner-Werke jumped DM8, or 6 per cent, to DM141.50 and also featured in the top 10 actives. Energy, metals and construction group Preussag rose DM3.50 to DM223 and ball bearings maker FAG Kugel-fischer added DM7.50 to DM331.

STOCKHOLM proved resilient in the face of profit-taking, finishing a strong week at yet another all-time high, with the

SOUTH AFRICA

THE overnight fall in the dollar sent bullion prices higher, in turn pushing Johannesburg share prices upward.

Val Reefs rose R11 to R283 while De Beers gained R1.95 to R48.35 for a two-day rise of

Daimler depression drives Frankfurt lower Affärsvärlden index up 3 at AMSTERDAM recovered chem, up L130 at L2,230 after

The day started with some funds moving into neighbour-ing Oslo after Thursday's liberalisation move allowing unrestricted investment in foreign equities, said one analyst. But when profit-taking took prices lower in Oslo, some of the money returned home. Turnover stood at SKr346m.

Construction stock Skanska saw its free B shares add SKr13 to SKr438 after a positive mag-OSLO fell back after the

sharp 3.5 per cent jump on Thursday. The all share index dropped 2.24 to 395.06 and turnover was active at NKr632.5m Firmer oil prices have also helped stocks higher in recent sessions, but oil stocks did not with Norsk Hydro losing SKr3

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from a weak start to end stron-ger on the day after overcom-ing a fall in the dollar and worries that the expiry of January options would weigh on stock prices. The CBS tendency index added 0.6 to 162.8. Unilever saw US interest and rose Fl 1.30 to Fl 126.80, while

Akzo recouped a further 70 cents to Fl 152.40, with suggestions of institutional support before the partial flotation of state-owned chemical group DSM next month.

Property trust Rodamco was unchanged at Fl 158.60 after abandoning its takeover bid for Hammerson of the UK.
MILAN ended marginally easier in moderate trading, with the Comit index off 0.3 at

Featured stocks included Montedison subsidiary Aus-

being suspended for excessive gains amid reports that Enimont would seek a merger with it. Enimont, the joint ven-ture between Montedison and state group Ente, denied the

reports. Retailer Standa dropped L800 to L23,000 after Mr Silvio Berlusconi denied he was buying up outstanding shares. Insurer Fondiaria gained L950 to L774,00 amid speculation about a link-up with Unipol. PARIS had a rather quiet

session with few features, on the penultimate day of the account. A meeting of bourse employees delayed the start of open cry trading by 90 min-utes, hitting volumes to some

The CAC General index added 2.5 to 441.3 and by the close the OMF 50 index was off mated at under FFr2bn. MADRID fell on profit-taking

for the second straight ses with the general index off 1.73 at 282. Investors were waiting for the December inflation fig-European interest rates led to selling of utilities, which tend to be highly geared. Spanish rates are expected soon to rise. ZURICH ended the week on

a quiet note with the Crédit Suisse index off 0.1 at 535.9. Ciba Geigy, which heard that the Japanese health authority had approved local use of the company's angina treatment, saw its bearers rise SFr25 to SFr2.940.

BRUSSELS ended mixed after key domestic interest rates were raised, although the cash index added 9 to 5.702.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

KEGIDIMT SOUVEIA	f '≟:.		:			1			· ·		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1 98 8/89 High	1988/89 Low	Year ago (approx)
Australia (90)	148.94 93.04	+1.2 +0.2	126.11 78.78	114.22 90.29	4.70 2.73	147.13 92.87	124,29 78,46	113.37 89.60	152.31 100.00	91.16 83.72	100.25 90.27
Austria (18) Belgiom (63)	131.61 132.79	+0.3	111 44 112 43	127.39 114.38	3.94 3.19	131.16 131.55	110.80	127.12 113.78	139.89 132.79	99.14 107.06	104.42 109.83
Canada (126) Denmark (39)	157.36 127.58	+0.5 -0.4	133.24 108.02	154.84 115.70	1.96 1.51	156.52 128.15	132.23 108.26	154.18 115.11	161.60 139.83	111.42 106.78	112.78 110.86
France (131)	114.93 85.06	+1.0 +1.2	97.31 72.02	114.71 82.58	2.83 2.29	113.76 84.04	96.10 71.00	113.71 81.68	117.51 90.40	72.77 67.78	76.08 69.17
West Germany (102)	120.91	+0.1 +2.0	102.37 110.97	121.11 128.73	4.08	120.78	102,03	121,01	120.91	84.90 104.60	91.70 110.21
traint (18)	84.43	+0.0	71_49	86.26	3.91 2.33	128.45 84.40	108.51 71.30	126.48 86.28	144.25 86.88	62.99	72.74 141.28
Malavia (36)	190.55 150.10	-1.8 +0.9	161.34 127.09	156.22 157.88	0.48 2.70	194.01 148.75	163.90 125.66	157.53 156.49	197.43 154.17	133.61 107.83	120.26
Mexico (13)	164.15 112.16	+0.1 +1.2	138.99 94.97	410.01 107.89	1.25 4.57	164.04 110.80	138.58 93.60	410.28 106.71	182.24 113.49	90.07 95.23	110.56 95.58
New Zealand (24)	71.34 159.67	+1.7	60.40 135.19	60.18 146.45	6.54 1.86	70.13 153.18	59.24 129.40	59.52 140.45	84.05 159.67	63.32 98.55	75.86 103.25
Singapore (26)		+0.7 -1.1	113.16 100.56	119.82 103.23	2.22 4.48	132.75 120.07	112.14 101.44	119.14 102.33	135.89 139.07	97.99 98.26	105.75 129.14
South Africa (60)	148.12 145.40	+0.4 +L0	125.42 123.11	131.07 136.41	3.12 2.10	147.55	124.65	130.67	164.47 146.97	130.73 96.92	134.84 101.12
Sweden (35)	75.86	-0.3	64.23	74.78	2.27	143.92 76.07	121.58 64.26	135.19 74.96	86.75	74.13	77.41
United Kingdom (314)	139,36 116.68	+0.8 +0.1	117.99 98.79	117.99 116.68	4.59 3.59	138.31 116.58	116.84 98.48	116.84 116.58	141,51 116.68	120.66 99.19	129.76 99.39
Furnite (2007)	115.17 141.62	+0.8 +1.0	97.51 119.91	105.24 130.13	3.59 1.96	114.30 140.21	%.56 118.44	104.39 128.81	116.61	97.01	99.72
Nordic (126) Pacific Basin (678)	185.95	-1.6	157.44	152.90	0.70	189.05	159.70	154.07	192.26	130.81	137.77
Euro-Pacific (1685)	157.61 117.55	-0.9 +0.1	133.45 99.53	134.00 116.57	1.56 3.56	159.11 117.38	134.41 99.16	134.40 116.44	161.61 117.55	120.36 99.78	122.58 99.95
Europe Ex. UK (693) Pacific Ex. Japan (222)	100.00 130.77	'+0.8 +0.9	. 84.67 120.73	97 <u>.52</u> 111.01	2.79 4.41	99.24 129.64	83.84 109.52	96.86 110.39	102.91 130.77	80.27 87.51	81.12 95.53
World Ev. 115 (1884)	156.37 141.26	-0.9 -0.7	132.40 119.60	133,17 128,61	1.63	157.77 142.28	133.28 120.20	133.52 128.95	160.10 143.47	120.26· 111.77	122.21 111.77
World Ex. UK (2140)	141.21	-0.6 +0.4	119.56 99.31	127.75 112.50	2 <u>.21</u> 3.62	142.05	120.00 98.70	127.96 112.06	143.13 117.29	113.26	113.26 100.00
World Ex. Japan (1998) The World Index (2454)		-0.6	119.45	127.59	2.22	141,91	119.88	127.79	142.98	113.37	113.37
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Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.62 (US \$ Base values: Dec 31, 1706 = 100; Fintana: Dec 32, 1707 = 110,007 (00 9 march), 70.791 (Pound Sterling) and 123,18 (Local). Index), 114,42 (Pound Sterling) and 123,18 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited, 1987 Caytest prices were unavailable for this edition. Latest prices were unavailable for this edition. Amendments to Indices for January 19 applied to Sweden, the related regional indices and the local World Index.



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The Third Market Appendix

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Kronsgraphic PLCOrd 50 - 180
Warrants to sub for Ord of 50 - 4
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Medicaco PLCWarrants to sub for Ord

64 5 Royal Sovereign Group PLCCom Gre Red Pri 2006 25p - 67 (13)e88) Wilton Group PLCOrd 1p - 4%®

RULE 535 (4) (a)

Bergelus marked in securities where principal exercise to outside the UK and Republic of Instand. Quotation has not been granted in London and destings are not recorded in the Official List.

Ams. Foundation for 700 (19/1)
Aust. hydrocarbons ASO.08 (13/1)
Australis Mining 40 (13/1)
Avions Marcel: Dass-Berg-Aniat

Sectal Ord ASS.465 (1971)
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Hexael Corp SSL 34 8 26 (1971)
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Keystone international SL6.7 (1971)
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Keystone international SL6.7 (1971)

Houter Corp ASL 3-94 14/13
Keystone International 504-7 (19/1)
Kollmorpet Corp 513-3 (17/1)
Kuzlas Stelin Rabber 334 (17/1)
Magellan Petroleum Anst. 110 (13/1)
Magellan Petroleum Anst. 110 (13/1)
Mid-east Mherals 14-108/1)
Mid-east Mherals 14-108/1)
Mount Carrington Mhera ASL 244 (13/1)
Mount Carrington Mhera ASL 244 (13/1)
National Electronics (Connelidated) 43, 54
(19/1)

Horanda-lec. CS26.05 (18/1)
North Fileders Mines 2209 (17/1)
OH Search 34 (19/1)
Palabora, Mining RSL (18/1)
Petro Energy 49 (13/1)
Petro Energy 49 (13/1)
Regal Hotels (Holgs) 13 (19/1)
Regal Hotels (Holgs) 13 (19/1)
Singapore, Land SS8.285 (19/1)
Siy Lioe Toplorts 5574 (18/1)
Strategic Minerals Corp AS0.51 (17/1)
Vultan Minerals 24 (17/1)

RULE 535 (2)

OR BUTTER

Bargains In securities incorporated in the UK and Republic of treland but not listed

7 Computers AG (Prf) DM325.854 (L6)

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orth Trust PLC7% Care City Red

wery PLCOrd 250 - 865

LONDON STOCK EXCHANGE:Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share

Information Services.
Unless otherwise indicated prices are in pence. The prices are done in the 24 hours up to 5 pm on those at which the business was done in the 24 hours up to 5 pm of Thursday and settled through the Stock Exchange Talisman system they are not in order of execution but in ascending order which de For those securities in which no business was recorded in Thurs-

Bargains at special prices.
 Bargains done the previous day.

Bargain done with non-member or executed in overseas markets.

Companies

Corporation and County Stocks No. of bargains included 9 ondon County 2%% Cons Stk 1920(or after) – £25 (18Ja89) restür London Council 6%% Stk 90/92 – Birmingham District Council 11% Red Six 2012 - 2111% in Losds(Cay of 13% in Red Six 2005 - 2116 Liverpool Corp 3% Red Six 2005 - 2116 Legool Corp 3% Red Six 1942(or after - 2390 Annchestor(City of) 11.5% Red Sox 2007 -£107 (17.Ja89) z 107 (17389) Inchester Corp 1891 3% Red Stk 1941(or after) — £18 (13389) col Authority 11 %% Bds 23/8/89 —

UK Public Boards No. of bargains inclu Agricultural Mortgage Corp PLC4%% Deb Str 81/91 - £95% (17Ja89) Set 81/91 - 2955 (17,10/89) 51/% Deb Set 93/95 - 291½ (17,10/89) 61/% Deb Set 92/94 - 201 2 (16,10/89) 51/% Deb Set 95/90 - 292 (17,10/89) 71/% Deb Set 92/95 - 295 10/4% Deb Set 92/95 - 295 etropolitan Water Metropolitan A Sik 63/2003 - £44 (16,JaB9

Port of London Authorny3% Port of London A Six 2979 - 246 (16Ja89) 3%% Six 49/99 - 250 6%% Reg Six 67/80 - 292 Foreign Stocks, Bonds. etc-(coupons payable in LONGON) No. of bargains included? Abbey National Building Society Fitig Rate Nts 1993 (8/210000) - £100.04 (18Ja89 Fitig Rate Nts 2000(8/210000) - £99.85 Associated Newspapers Holdings PLC 81% Gid Exch Bds 2003-£108%

913.400) BTR PLC4%% Cnv Sub Bds 1995/8:FEC1000&10000) - EC109% (17Ja89) (17Ja89) Barclays Bank PLC10X% Senior Subord Bds 1997 - \$95% (13Ja89) Bton Circle Industries PLC6%% Subord Cnv Bds 2002 - £108 % (16Ja89) Sritish Ahwaya PLC9%% Nts 1997 -789h Alfwaya rabbani 190% (17Ja89) 10% Bds 1998 — 233% (17Ja89) 10% Bds 1998 — 233% (17Ja89) 10% Mts

British Telecommunications PLC91% Nts 1993 - 295% (16Ja89) Burton Group PLC4% Cave Bds 2001 (8x*100035000) - 2101% 2 (13Ja89) Center Parcs UK PLC55% GetCnvSubBds 1988due1998(8r25000) DRG PLC6%% Subord Criv Sds 2002 -

English China Clays PLC6%% Cnv 8ds 2003 - 199% (16Ja89) 2003 - 199% (16Ja89) General Electric Credit Int'l NV Zero Con Gid Nts 1994 - 182% 3% (17Ja89) General Motors Accept Corp Carada 9%% Nts 5:5/93 (Br\$C10008.10000) - \$C96% (13Ja69)

(17Ja85) elifax Building Society Fitg Auto Ln Nts 1992(Br£5000) - £98.8 on Trust PLC 10% Bds 2006 (Br25000) - 191% % (18Ja89) ydro-Quebec 9%% Deba Sers GY 6/6/96 - 193% (18Ja89) - £93% (18Ja89) I.C.J.Finance(Netherlands)NV8%% Gtd Crw Bds 1999 - £131.39Ф

Imperial Chemical industries PLC9%% Bds 2005 - 292 (18Ja89) International Bank for Rec & Dev9%% Bds 2007 (Br25000) - 290% % (13Ja89) 103% Nts 1999 (Br25000) - 239% stries PLC9%% Investors in Industry Int'l BV Gad Fig Fate
Nts 1934 - \$100.01 (18.1889)
Japan Development Bank 3% % Gad Nts
1993 - \$24% (17.1889)
Rygwa Heldo Kogyo Co Ld Warrante to
sub for She of Com Sit - \$787%
(18.1889)

Land Securities PLC6%% Cnv Bds 2002 - 293 (16Ja89) Lads Permanent Building Society 9%%. Bds 1993 (Br55000) – 502% (18Ja89) Lucus Industries PLC 10%% Bds 2020 (Br510008100000) – 297% AMB Group PLC55% Criv Subord Bds

and Group PLC5*% Criv Subord Sci 2002 - £109© National & Provincial Bidg Society Rig Rate Nts 1996 (8r25000£100000) -£100.01 (17,1689) Nationwide Building Society Rig Rate Nts 1996 (8r25000£50000) - £99.87 (16,1689) 10% Nts 1995 (8r3C1000&10000) -\$C393; (17,1689) W Zeuband(Government of) 10% -

\$C99% (17.Ja89)
New Zeoland(2004)
1989(8* S5000) = 299 (17.Ja89)
Nappor Telegraph and Tolephone Corp
11% Nat 1992 (8*50000500) =
\$C102% (17.Ja89)
Norwey (Vingdom of)5%% Nts 1995
(8*Y1000000810000000) = Y100.7
(13.Ja89)
Pentrasiar & Oriental Steam Nav Co-4%%
Chr Bids 2002 = 137% % (16.Ja89)
Prudental Corporation PLCFing Rate Nas
1995(8*C10000) = 2100 17 (16.Ja89)
Rolls - Royce PLC 9%% Nts 1983 = 139%
(17.Ja89)

Roter-Royce PLCBN/% Nts 1993 - 294% (17,569)
Royal Bank of Scotland PLC:10%% Subord Bds 1998 (8rtS00625000) - 200% % (17,569)
Sainsbury(J) PLC:10%% Nts 1993 (0rtS000) - 20% % (18,569)
Sansbury(J) (Finance) B.V.9%% Gld Nts 1991 - 296% (17,569)
Sassa PLC:10%% Bds 1993 - 297
Shath & Nephew Finance NV.83% Gld Red Chr. Prf 2004 (07) - 2105% (13,569)
Stwethouse PLC:42% Cav Subord Bds
Stwethouse PLC:42% Cav Subord Bds (133a69)
Streehouse P.C.43% Cas Subord Bds
201(8125000) - 2997, (183a69)
Swedonikangdom 0/81% Bds 1997 2324@37@
9%% Na 1993 (8/5C1000&10000) 5C977, (183a89)
10%% Mark 4666 \$C97"((18.Ja89) 10"\"- Nts 1998 (0:\$C1000410000) — \$C100"t (17.Ja89) 9c40\th Lapitable Building Society Fits Pane Ans 1993 (0:C100004100000) — £100.03 (17.Ja89)

Sterling Issues by Overseas Borrowers

Nelan Development Bank 10%% Lin Sti. 2009(Reg) - £100% & ... Electrony - £1003 € 4€ ustralistCommonwealth of 94% Ln Sit 2012(Reg) - £92 \ (16Ja69) 11% Ln Sit 2015(Reg) - £109%

(10.060) Bark of Creoce 10% Ln St. 2010[Reg] -139% (16.163) Calses Centrale De Cooperation Econ 12% Cad Ln St. 2013[Reg] - 2118% 121% Cent Lin Set Collapseg - 1110% 5: (1712859) Errands 101%GidSerLnStk2011,12,13,14(Reg) - 2101 % 15 (171289) Denmark(Kingdom of) 13% Lin Set 2005 -2117% B Electricité de Franco 125% Gid Lin Set 2006/Electrici

Earlow from 1877 GRI LT SR 2008(Reg) - 1120 114% GRI Ser Ln SR 2009/12(Reg) -114% Earlopean Investment Denk 9% Ln Stk 2001 (Reg) - 1304 % (18168) 9%% Ln Stk 2009 - 195% 104% Ln Stk 2004(Reg) - 199% 100% 1 (17168)

10"7% Ln Skt 2002(Rage - £105% intend(Republic of) 11" k Ln Skt 2002(Rage - £105% intend(Republic of) 11" % Ln Skt 2006(Reg) - £110 % % (16,a65) hgto-Custoc 12.75% Ln Skt 2015 -15% Ln St. 2011 - £1354 (16.1e59) lostendRepublic of 14%% Ln St. 2016 £125 (16.1e89)

Inco Ld 15 k% Une Ln Sik 2006 \$ Rep Opt - E130's (17489)
hisr-American Development Benk 9%
Ln Sit 2015 - 1965 % (18489)
hisr-American Development Benk 9%
Ln Sit 2015 C 1965 % (18489)
hisromational Bank for Rec & Osr95% Ln
Sit 2010(Reg) - E35's (17489)
11 5% Ln Sit 2003 - £1085 (18489)
histori 12% Ln Sit 2008(Reg) - £116 6
47.4699

(17Je59) New Zoeland 11 X% Stk 2005(Fleg) — \$106% 11%% Six 2014(Reg) - \$109% Nova Scotia(Province 6) 11%% Ln Six 2019 - \$110% (17.1889) 16%% Ln Six 2011 - \$149% (18.1889) ca 14%% Ln 58k 2006

tap of)8% Ln St. 2016(Fleg) -

5p - 480 5

Banks and Discount ustralia & New Zealand Banking Gp New \$A1(50% Pd&Rkg 50% Div TN 30/9/90)

- 153 (163:88) Barclays PLCADR (4:1) - \$30% Barclays Bank PLC7%% Uns Cap Ln Sik 66/91 - 252 84% Uns Cap Ln Sik 86/93 - 289% 90 ssee urmdene investments PLC15% Uns La Sik 2007/12 - £113 (18Ja89) urton Group PLC8% Uns La Sik 98/2003 (17JoS9)
Berings PLC6% Cum 2nd Pri £1 - 91
Co-Oporathe Bank PLC6.46% Cum Red
Pri 2013 £1 - 98
Hill Samuel Group PLC6% Uns Ln Stk
89/94 - 258 (17JaB8)
Lombard North Central PLC5% Cum 2nd – 1352 949. Line Lo Sak 98*7*7003 – 785

Pri 21 - 47:5 Midland Bank PLC77/% Subord Uns Ln St. 83:83 - 288 (18.ls89) 10 %% Subord Uns Ln Stk 93/98 -£102b, 37 14% Subord Uns Ln Stk 2002/07 -2117% National Westminster Benk PLC7% Cum Pri 21 – 83 9% Subord Uns Ln Sitr 1993 – 292 % 3 12%% Subord Uns Ln Sitr 2004 – £111% Royal Bank of Scotland Group PLC11% Curr Prf £1 = 103 (13Ja99) Schroders PLC8 % Uns Ln Str 97/2002 = 287 (16Ja99) Standard Chill

 287 (16Ja89)
 Standard Chartered PLC 12%% Subord
 Uns Ln Six 2002/07 - 2167% (17Ja89)
 TSB Group PLC 10%% Subord Ln Six 2008(Fp/AL-20/1/89) - £97% ◆ %◆ Werburg (S.G.) Group PLC7%% Cum Pri 21 - 89

Breweries and Distilleries ### Red Deb Stk 88/93 - 287% 11% Deb Stk 28/93 - 287% 11% Deb Stk 28/93 - 287% 11% Deb Stk 2009 - 2112% % (17.18/95)

(17Ja89)
64% Uns Ln Stk - 250 (17Ja89)
7%% Uns Ln Stk - 258 (17Ja89)
7%% Uns Ln Stk - 258 (17Ja89)
7%% Uns Ln Stk 93/98 - 253/9 %
8ase PLC4% Cum Prf 21 - 38% (18Ja89)
7% Cam Prf 21 - 71Ф
3% Oeb Stk 87/92 - 250 (18Ja89)
84% Oeb Stk 87/92 - 250 (18Ja89)
84% Oeb Stk 87/92 - 250 (18Ja89)
84% Uns Ln Stk 92/97 - 257
7%% Uns Ln Stk 92/97 - 255
8ass Investments PLC7%% Uns Ln Stk
92/97 - 251% 2 (17Ja89)
92/97 - 251% 2 (17Ja89) H.P. Hidgs PLC8%% 2nd Cum Pri £1 - 100 ½ reenall Whitley PLC8% Cum Prf £1 - 90 (18Ja89) 7%% Deb Stk 87/92 - £86 (17Ja89)

7 A 78 080 St. of 782 * 20 (17/4859) 81% ford Una Lin St. - 276 (161.689) stroys & Harsons PLCOrd 25p - 820 Macalian-Glarifee PLCOrd 25p - 820 St. 2005 - 2375 Macdonald Martin Disdisries PLC'8* Ord 25p - 213% (181.689) Interdial Prosessor 21 COrd 21 - 4800 END - 133 (154889)
Mansfield Brewery PLCOrd 21 - 460©
Scottish & Newcastle Brewerles PLC7%
Criv Cum Pri 21 - 180 80
6.35% 1st Mtg Deb Stk 8489 - 296% 7.6% 1st Mtg Deb Stk 89/94 - £87 Seegram Distillers PLC (2%% Deb Stk 2012 - £115% (18Je89) South African Breweries Ld8.2% Cum Pri South African Broweries Ld8.2% Cum R2 - 5 (13Ja89) Vaux Group PLC7% Cum Prf £1 - 68 (13Ja89)

(13Jass) states, Mann & Truman Hidge PLC3%% and Deb Stk - £34 5 (13Ja89) 4%% and Deb Stk - £35 (16Ja89) 4 % % arro Loo Str. - 135 (15.585) 6% Red Deb Stk 89/63 - 286% % 8 10% Red Deb Stk 89/63 - 286% % 8 10% Red Deb Stk 90/95 - 298 % (16.189) 12 % Red Deb Stk 2006 - 2116% % Mithiana & Co. Bl C145% 2nd Curp Deb Mithiana & Co. Bl C145% 2nd Curp Deb Mithiana & Co. Bl C145% 2nd Curp Deb

71/4 Uns Ln Sit 95/98 - 279 71/4 Uns Ln Sit 96/2000 - 284 101/4 Uns Ln Sit 2000/05 - 295 Indipend Investment Co PLCOrd 25p

Young & Co's Brewery PLC9% Cum Prf £1 - 110 (73Je89) Registered Housing **Associations**

ousing Pinance Corporation Ld5% Deb Stk 2027 - £47% • orth Housing Association Ld Zero Cpn Ln Six 2027 - 235 (13Ja89) Commercial, Industrial, etc.

No. of bargains included 21883

ABB Kent PLC 8% Lins Ln Sik 88/93 – £80 (16,188)

AC Holdings PLC 11% Criv Lins Ln Sik 94/98 – 2100 (16,188)

ANT Ld ARR (10:1) – \$22.37 % .6 9

ANEC PLC New 6.5p (Net) Gum Cav Red Prf 500 – 90:: 1 % 2 15% Lins Ln Sik 1992 – 2100

Asronson Bros PLC 4.25% Gum Red Prf 51 – 60 2 (16,188)

Albian PLC Ord 20p – 67 72 (16,188)

Alexanders Hidgs PLC 47(RsLV) Ord 10p – 29 (16,188)

Alexanders Hidgs PLC 25p (Net) Criv Cum Red Prf 10p – 88 91 2

Associated Paper Industries Ld 6%% Des St. 88(914 - 281; 177.889)

Among Tender Companies PLC 10% City Subord Unis Ln St. 1953 - 2200 (13.189)

Among Tender Companies PLC 10%% Cum Prf 93/2002 27 - 174 6 (17.189)

Among Tender Sinc Ste of Com St. \$3.125 - 236.9 (13.189)

Associated British Tengenering PLC 4.9% Cum Prf 57 - 52 (18.189)

Associated British Tengenering PLC 4.9% Deb St. 88(91 - 291; 17.1889)

Associated Tengenering PLC 75.7% Unit Ln St. 89/94 - 282 (17.1889)

Associated Lexicum PLC 75.7% Unit Ln St. 89/94 - 282 (17.1889)

Associated Paper Industries PLC3.85% Corn Prf £1 = 53 (16.869) Attivocos PLC ADR (5.11 - \$29% (13.889) Attivocos PLC ADR (5.11 - \$29% (13.889) Automated PLC ADR (16.889) Automated Securiny(1604) PLC5% Criv Curn Red Prf £1 = 138 (16.899) 8 Criv Curn Red Prf £1 = 105 8 Avel PLC (10% Curn Prf £1(Restricted Rights) = 138 (16.189) Avesco PLC Curn Prg Criv Red Prf 1997 1p = 98 Avership Metal Products PLCOrd 250 =

Ayrshire Metel Products PLCOrd 25p -207**©** 10**©** S.A.T Industries PLCADR (1:1) - \$8.73 .77 BA.T. BROSSHER PILCHART (1:1) - 36.76 of 8
B.A.T. Revestments PLC 10% Und Lin Six 90/93 - 219 (16.1289)
10/9% Und Lin Six 90/95 - 299 %
BET PLC5% Pero Dob Six - 243 (13.1265)
BICC PLC5% Deb Six 65/90 - 239 9
7 % Deb Six 65/90 - 239 9
7 % Deb Six 90/95 - 286 (13.1269)
BM Grup PLC 148 (16.1269)
BM Grup PLC 148 (16.1269)
BM Grup PLC 148 (16.1269)
BOC Group PLC 12% Und Lin Six 2012/17 - £112 2 % %
B.S.C.International PLC 12%% Und Lin Six 93/96 - \$100

83/96 - £100 87P PLC7-5p(Net) Criv Quite Red Prf 10p - 103 3 4 BTR PLCWerrante to sub for Ord -- 72 80 80 1 2 2 3 5 ADR (4:1) - \$22.3

Braime(T.F.&J.H.)(Hidgs) PLCOrd 25p -240 Braitinvelee PLCOnv Prf 50p - 78 (13Je89) Bridon PLC7% Pfd Ord(Non-Cum)S0p -37

37 10½% Deb Sk 91/96 – 198% Bridgort-Guhdy PLC6% Cum Pri 21 – 60 Bristol Stackum PLC Ord Sk 50 – 425 British Amerya PLCADR (10:1) – \$17.49 British Amerya PLCADR (10:1) – \$17.49 British Accan Aluminium PLC 10%% Deb Skt 2011 – 135% (16.4a59) 10%% Deb Stk 89/94 - 296 (13.1#29) itish & American Film Hidgs PLCOrd Stk

Sp - 480 5
British-American Tobacco Co Ld6% 2nd
Cum Prf St 21 ~ 57 8
British Home Stores PLC7%% Mitg DebSix 94/98 - 278
British Shoe Corp Hidgs PLC7% Une Ln
Set 85/90 - 290

2013 - 2103 Youn(John) PLC5%% Sec Ln Sek 2003 -259 2099 Buigin(A.F.) & Co PLC Ord Six 5p = 105@ Buigin(A.F.) & Co PLC Ord Six 5p = 105@ Builora PLC 6% Cum Pri 21 = 55 (13.689) Burnel PLC 7% City Uns Ln Six 95/87 = 234@

Line89) 5 Cmr Una Lin Stk 1996/2001 – 286 6 in's Ld8% 2nd Mtg Dab Sik 92/97 -263 CRH PLC7% "A" Cura Pri in21 — 120.57 (10.4839) Bathury Schwappes PLC3%% Cura 1st Prf Std £1 – 53 (18.586) 8% 1st Mg Deb Stk 84/2004 – 287% 417.1889 la69) 1st Mtg Deb S& 88/93 - £92 3½ 4 Lecto

(Ja89) ns PLC10% Cum Pri 21 - 110 Industries PLC10% Data Stik 85/ Capis Industries PLC 10% Dab Sit 68/91 - 291% (18.1869)
Casket PLC 10.25% Cum Pri 21 - 110 (13.1869)
Cantingway Trust PLC 11% Cum Pri 21 - 103 (13.1869)
Charmel Turnel Investments PLC 5p - 184 Channel . 5 8 90 hamoa PLC7% Cum Pri \$1 - 65 (13Je89) (13/uss) harringtons Industrial Hidge Ld10%% Uns Ln Six 93/98 – 299 (17/us8) harter Consolidated PLC2p(Br) (Cpn 49)

- 455 (16Ja99)
- 455 (16Ja99)
Chipstow Racecourse PLCOrd 25p - 210.9 (13Ja99)
Chloride Group PLC7v% 1st Mig Deb Sik
85:90 - 289% (16Ja89)
Church(Charles:Developments PLC9.375%
Cun Red Prf 21 - 102%
Carke(T.) PLCOrd 10p - 87 (16Ja89)
Cyds Blowers PLCOrd 25p - 300
(16Ja89)
Coats Patons PLC4% Uns In Sik
2002/07 - 252
6% Uns In Sik 2002/07 - 255
7% Uns In Sik 2002/07 - 252
6% Cohen(A.) & Co PLCNon.V "A" Ord 20p - 750 - 455 (16Ja89)

William) PLC6% Deb Stk 93/96 ... colored Group PLCSp Cum Red Prf 2005 10p - 102 (18.la89)

Coloroff Group PLCSp Cum Red Prf 2005
10p - 102 (18.las2)
10p - 10 Jacoby PLC4.85% Cura Pri 21 ~ 71‡ (18Ja89)

(18.189)
Davies & Metchaile PLCOrd 10p - 121
(17.189)
Deberthams PLC776 2nd 10p - 121
(17.189)
Deberthams PLC776 2nd 10p 584 91/96
- 222 (18.189)
6:75 Uns Ln Sch 8693 - 2577

2015 Line Ln Sch 8693 - 2577 7%% Uns Ln Stk 2002/07 - 270 7%% Uns Ln Stk 2002/07 - 275 Detta PLC7%% Deb Six 85/90 - £91 1 Dencora PLC8.25% Cum Cov Red Pri £1 - 130 9-75% Cum Prf £1 - 100% (13Ja89) Destrust PLCOrd 10p - 71 (16Ja89) Dickle (James) PLCOrd 25p - 115 (13Ja89)

(13,489)
Committee in the restional Group PLC
Warrants to sub-for Ord — 3 (17,1689)
Dowly Group PLC7% Criv Cum Red Pri
21 — 115.5 % 8
Egenton Trust PLC9.75% 1st Cum Red Pri
21 — 101.5
Elect[3] PLC7% Criv Cum Red Pri 21 —
93 (16,489) 15 (16.185) Service Care Red Prf 21 = Eswick PLC 8% Cav Cum Red Prf 92/94 E1 = 260 English China Clays PLCADR (3:1) = \$3.7750

\$3.775©
European Home Products PLC81% Cure
Red Prf 2001/05 £1 = 98% (16Ja69)
5% Crer Cure Red Prf 2009/11 £1 = 110 2 5 8
Eurobancel PLC/Eurobannel SAUnits
(Scoware Inscribed) = FR64% (18Ja69)
Email Group PLC 10%% Cure Prf £1 = 123
(18Ja69)

(18.4859)

Pi Group PLC7.7% Cov Cust Red Pri 95/99 £1 – 95% (17.1859)

Parray Group PLC7.8% Ord Sp (Fp1.4-6.218) – 155 7

Penneri H. () & Copilogal PLC3.85% Cust Pri £1 – 40 (17.1859)

Permit histemational Signal PLC5.6% 1st Cust Pri £1 – 76 (16.1859)

Faster Maheriticrup PLCADR (10:1) – \$15.9 (18.1869)

Faons PLCADR (6:1) – \$18% 5:1% Urs Ln Six 200409 – 852 (17.1859)

Fokus Group PLCADR 65 – \$27

(17Ja89)
Folias Group PLCOrd 5p = 52
Ford McCurp CoBdr(1/20th Sh Net Weet
Bank) = 150 (18Ja89)
Formunater PLC11* Cum Pri £1 = 122 | 150 (15.0885) | Formunite Pi.C.11% Cum Pri S1 - 122 (18.1865) | Fortrum & Meson PLCOrd Set S1 - 235 5 | Foseco PLCS\(^1\) \(^1\) Criv Red Cum 2nd Pri - 127 8 127 8 Fnerdly Hotels PLC4%% Cov Cum Red Pri E1 – 88 5% Criv Cum Red Pri 21 – 1650 70

GEC-Elliott Automation Ld6%% Deb Sik 85:90 - 531 (171,389) GEI International PLC 10% Une Lin Sik 87:52 - 592 (161,389) GRN (Unded Kingdom) PLC7%% Glid Deb 54:86391 - 532 10%% Glid Deb Sik 90%5 - 296% 9% (181,885) (16J363) G R.(Hidgs) PLC 10%% 2nd Cum Prf E1 — 108

108
General Electric Co PLCADR (1:1) - \$3.67
.59.71 .74
.74% Uns Ln Six 87/52 - 534
.74% Uns Ln Six 88/63 - 586
General Instrument Corp.Shs of Com Six 51 - 526.23 (13.1889)
Gestetrar Hista PLC 10% Chv Uns Ln Six 90/95 - 57/28 7
Glaco Group Ld6% Uns Ln Six 85/95
.50p - 38 9 (18.1889)
.74% Uns Ln Six 85/95 50p - 42% (16.1889) (16Ja89) Grynwed international PLC 10%% Uns Ln Stt 94/99 – £100 (17Ja89) Goodwin PLC Ord 10p – 44 (17Ja89) Grand Metropolitan PLC 5% Quin Pri £1 –

Grand Metopolitan PLUS (18.1489)
40 (15.1489)
5.75 CJLS 1989 400p (200p Ptly
FO(Reg) – 283 3 4 5 5 6 7 7 8 70
Great Universal Stores PLC57/% Red Uni
Lin Str. = \$47 (16.1489)
8 "4" - Uni Lin Str. \$4788 – 285 (18.1489)
Grant & Wessern Industries Ind Com Stk \$1

- 1239

Habita PLC 11% Cuse Prf £1 - 110

(13.1583)

Hawker Siddeley Group PLCSX% Cuse
Prf £1 - 52

7% Coto Srt 87/82 - 258% (13.1689)

Hickison Insomational PLC8X% Line Lin
Sit 53:54 - 250 (18.1689)

Historian Hidge PLCADR(4:1) - \$17%

(16.1635) Henda Motor Co LdShs of Com Sak Y50 -Hopk/seons Hidge PLC5.25% Cum Prf £1 Topic In St. 94/2004 - 250 % Cum Pri St. 93/58 - 225 (18/18/9) Humbing Associated Inclusions PLC91/% Christopa Associated Inclusions PLC91/% Christopa In St. 63/93 - 225/6 (13/18/9) Min PLC7/% Uns Ln St. 63/93 - 225/6 (13/18/9) Iceland Frozen Foods Hidge PLCGriv Gum Red Pri 20 - 23 % 4 % 5 Billingworth Micros PLC61/% Cum Pri St. 21 - 62/9 (13/18/9) Inplant Chemocal Industries PLC51/% Uns Ln St. 94/2004 - 26/4 5 % 7% Uns Ln St. 94/2004 - 26/4 5 % 7% Uns Ln St. 98/93 - 250% 1 112/6 Uns Ln St. 98/93 - 250% 1

7.3p(Net)Cm/CumRedPr#50p(Pp/PAL-341/89) Thomson Organization PLC21.7% Curs Pf 25p - 85 (18Ja89) offston & Firth Brown PLC 11.05% Curs Pf 27 - 122 (18Ja89) Thomson T-Line PLC3.75p(Net) Thomson Group Cleaners PLC7.5p (Net) THORN EMI PLCWarrants to sub for Or ionnson Group Cleaners Pl.C7.5p (Net) Cnv Cum Red Pri 10p - 109% otwnson,Matthey Pl.C8% Cnv Cum Pri 21

- 550 8% Mag Deb Sit 85/95 - 291 (13Je89) christon Group PLC 10% Cum Pri 21 -110 (18Je89) ones,Stroud(140ge) PLC 10% Cum Pri 21 - 110 (17.1a89)
Julierra's Hidge PLC7%% Crw Uns Ln Stk.
2000/02 - 550 (13.1a89)
KLP Group PLCCum Crw Rad Pri 10p 70 3 (16.1a89)
Kenning Motor Group PLC7% Cum Pri £1 - vo Ladbroka Group PLC8% Glid Ulins Lin Sitk 90/92 - 189½ (17.la69) Laing(John) PLCOrd "A" Non Vig 25p -263

253 Laind Group PLC696 Une Ln Stk 86/93 -280 (17.Je69) 580 (17,689)
Lancont Hidgs PLC 10% 3rd Cum Pri St = 109 (18,689)
Lancorte Industries(Hidgs) PLC 10%% Deb Sis, 9499 - 297 (18,1689)
Lebura Investments Pt C706 Sik 94/99 - 297 (18.1489) .elsure invesiments PLC7% Cum Cov Red Prf (1988) 21 - 87 8 % % 9 .ewio(John)Pertnership PLC5% Cum Prf Linwiel, Inharpertiesthip PLC5% Cum Pri Sik E1 - 48 Lax Service PLC8%% Uns Ln Sik 92/97 -289% (13,1859) Life Solences International PLC6% Cum Cnv Red Pri £1 - 140 3 Linvead PLC6% Une Ln Sik 87/92 - 286

United PLUTTS UNITED SE 5% (18.189) Lloydff-H.)Hidgs PLC7%% Uns Ln St 67.97 - 289% (17.1889) Comito PLCADR (17.1889) 7%% 1st Mtg Dab Stk 86/91 - 290 (17.1889) 77-1966) 0%% 1≤t Mitg Deb Stk 97/2002 - £99% 10%% 1% may be seen controlled (13Ja89)
Low(Wm) & Co PLC 6.75% Cum Cnv Red Pri 21 - 134 5
Lucas industries PLC10%% Una Ln Sitk 9297 - 259
Lyon & Lyon PLC Ord 25p - 252©
MS Group PLC Warrants to sub for Ord - 124

124 10%% Uns Ln Sik 92/97 — 599 (17.1889) 185 PLCG% Cnv Uns Ln Sik 1997 — 243 (13.1889) 16Carthy & Siona PLC7% Cnv Uns Ln Sik 99/04 — 2164 8 Sik 99/04 - £164 8 legnet PLC5.25% Red Cum Pri 21 - 82 (16Je89) anese Branze Hidas PLCB%% Cum Pri £1 - 70 PLC 10%% Red Cum Pri enor National P £1 – 110 (17Ja

2f - 110 (17.989)
Ef - 110 (17.989)
Marks & Spenoer PLCADR (8:1) - \$18.29
(18.989)
Mocks Leisure Group PLC7-250 (NeC Cov
Cum Red Pri 20p - 95 6 7 7 % 8 8 9 9
11.5% Deb Six 2011 - 2195% (18.989)
Morsanto Co Corn Six \$2 - \$85%
Morsanto PLC6% Git Lin Six 92/97 272€ 5724 Morgan Crucible Co PLC7.5% (Net) Criv Curr Red Pri 21 - 104 % 5 5 6 9%% Deb Six 95/2000 - 293% NSM PLC8.5p (Net) Criv Curr Red Pri 10p

- 99 - 99 - 99 Pri 21 - 74% - 74% t PLC 7%-A" Cum Prf 21 - 60 (13Ja89) 10%*8* Cum Pri 50p - 45 (13,1289) Noble & Lund PLC8% Cnv Cum Red Pri 21 - 126 (18.1989) lororos PLC 15%% Deb Sik 90/95 -

Nortros PLC 15%% Deb Six 90/95 – 2105% (13.1869)
Normana Group PLC 8%% Crv Uns Ln Six 89/04 - 295% 112
Norak Deb AS Cless "BT/Non Virgi Nic20 – Nic45 (17.1869)
Northern Engineering Industries PLC 3% Cum Red Pri 21 – 43 (13.1869)
5.375% Cum Pri 21 – 71 (18.1869)
7% Uns Ln Six 200/05 - 255 (13.1869)
9% Uns Ln Six 200/05 - 255 (13.1869)
9% Uns Ln Six 36/83 - 259 (17.1869)
9% Uns Ln Six 59/85 - 257 (16.1869)
Northern Foods PLC 71% Deb Six 85/90 – 259 (18.1889)
Ceonics Group PLC Warrants to sub for Ord - 12
Osborn/Sarrusol) & Co Ld 71% Deb Six Osborn(San-93/98 - £81 ----- Gro ent & Co Ld7%% Deb S&

Toup PLCCum Red Pri 2010/18 21 - 30 7% Cum Chy Red Pri 21 - 290 (18Ja69) ------ 7--hosis Pl C 10% Cum Pri 21 von PLC5.675% Una La Sik 85/93 -277 6.975% Uns Ln Sik 8883 - 281 8.25% Uns Ln Sik 8893 - 290 (16Ja89) 13.625% Uns Ln Sik 2007 - 2122 (17Ja89)

(17Ja86)
Pentos PLC 13%% Cnv Uns Ln Sik
1990(Serter A') - 2122
Pergamen AGB PLC 75p Cnv Subord Ln
Sik 2002 2½p - 68 (16Ja86)
Piler Electrical PLC 71% Uns Ln Sik
86/91 - 250 (16J86) Pitterd Germar PLC5%* Cum Pri 21 – 1039
Pittigrum PLC6% Cum Pri 50p – 20 (17,185)
Piessurame PLC7,75% Cuv Cum Red Pri 21 – 1109
Piessurame PLC7,75% Cuv Cum Red Pri

21 - 1100 Plessey Co PLCADR (10:1) - \$42% 7 k% Deb Sit 92/97 - 234 (17.1a89) Poly Peck International PLC9% Cura Cny Red Prf 21 - 117 (16.1a89) Portland Holdings LdOrd \$20.50 - 10 (13.1a89)

(13.569)
Powerscreen International PLC 13% Crv
Uns Ln St. 1995 - 2500 (18.569)
Queens Most Housed PLC 10%% 1st Mig
Deb St. 2020 - 2056 (13.569)
R.E.A.Högs PLC Warrants to sub for Ord
- 27 (16.5689) - 27 (16Ja29) 9% Cum Pri 21 - 89% (18Ja89) 12% Crw Uns Ln 9% 2000 - 293

(16,1x85)
PPH Lif8% Deb Sti. 92/96 - 287 8 %
(18,1x85)
41/% Uns Lrt Sti. 2004/09 - 240
(18,1x85)
75% Uns Ln Sti. 27/32 - 286 (17,1x85)
9% Uns Ln Sti. 29/2004 - 286 (17,1x85)
Racal Electronics PLCADR (1:1) - \$5%
84

Hacat Esectronics PLCADR (1:1) - \$5% .84

Racal Telecom PLCADR (10:1) - \$38.1 .9 9% % 40% % % 7 1% 3 % 45 2% % .498583 %

Ranks Hovis McDougail PLC8%% Ums 1.n 5kt 90/94 - £390 8 % Ums 1.n 5kt 90/94 - £391 8 ms Carp PLC6.255 Chw Cum Non-Vrg Rad Pri 20p - 86 7 Readicut International PLC83% Ums 1.n 5kt 88/93 - £38 (17.ia83) Readict & Colman PLC5% Cum Pri 21 - 47% (18.ia89) Planold PLC6% Cun Pri 5kt £1 - 50 (18.ia89)

Renold PLC6% Curn Pri SR 121 - Su (18Je89)
81% 1st Deb Stk 9095 - 278 (18Je89)
81% 1st Deb Stk 97/36 - 283 (18Je89)
80% 1st Deb Stk 97/36 - 283 (18Je89)
80 curn Pri 21 - 283 % (17Je89)
80 curn Pri 21 - 283 % (17Je89)
80 curn PLC111% Curn Pri 21 - 123%
(18Je89)
80 crup PLC6% Uns Ln Stk 93/96 - 272 (18Je89)
71% Uns Ln Stk 93/96 - 202%
(17Je89) 7 % one Line of Section (17.889)
SCEcorp Sits of Corn Sits of NPV = 218% (13.889)
SD-Scicon PLC6.5% Chy Cum Red Pri 21

SD-Scicon PLC8.5% Cnv Cum Red Prf £1

- 110 (171.889)
Warrianta in such for Ord - 131%
Search & Searchi Co PLC ADR (c.1) \$18% 374371 2.335 .449352 .52 .73 %
6% Cnv Uns La Six 2015 - 2376
Searching) PLC8% into Lins Lin Six 279% (173.889)
Sandarrion Mustray&Edex(Padgs) PLCOrd
50p - 210
Severy Hotel PLC7B Ord 5p - 2172%
Scantarrion Hudgs PLC7.25p (Net) Cnv
Cum Red Prf 20p - 102 3 (18.889)
Scapa Group PLC8% Lins Lin Six 88938 283 (173.889)
Scott & Robertson PLC77% Cum Cnv
Red Prf 21 - 120 (16.869)
Search PLC7% Lins Lin Six 82937 - 279
(18.889)

(18.1a89) Idlaw Group PLC7%% Uns En Stk 200306 – 256 (13.1a89) Impa Engineering PLC6% Cum Pri £1 – 2004-00 - 1000000 Simon Engineeting PLC6% Ourn Pri £1 -53 91% Deb Sak 92/97 - £93 900 Group PLC 11% Urs Lin Sak 92/97 -£100 (17/489) Statisticity PLC4.2% Ourn Pri £1 - 150

(17Ja8 Smith (W 17Ja89) ith (W.H.) Group PLC B* Ord 10p - 52 Smith (M.H.) Group PLC"35" Ord 1up - 82 (18Ja89)
574% Red Una Ln Sit - 246 (16Ja89)
574% Red Una Ln Sit - 246 (16Ja89)
574% Red Una Ln Sit - 246 (16Ja89)
57407 (16Ja89)

- 118 Stonehill Hidgs PLC 10%% Cum Pri 21 -90 Storehouse PLC9% Cay Uns Ln Sik 1992 - £122 5 - £122 5
Sutcliffe Speakmen PLC Warrants to sub for Ord - 60 (18.1829)
91% Red Cum Pri £1 = 96 (16.1869)
Swan(John) & Sons PLCOrd 25p - 500 5 (17.1889)
Tarmac PLCSW% Deb Six 89/94 - £76 (16.1889) Tate & Lyle PLCADR (1:1) - \$15.32

(16.1659) 63/% Cust Pri Stk £1 - 62 73% Deb Stk 69/94 - 280® Telios Hidgs PLCWarrants to sub for Ord

- 90 9% Cum Pri Et - 90 (18.la89) Tesco PLC4% Une Deep Disc Ln Sik 2006 - £43 (16.la89)

Red Pri 20p -: 110 1 2 4
THORN EMI PLCWarrants to sub for Ord = 164 5% Uns Ln Stk 2004/09 - 255 (18.1e89) 7%% Uns Ln Stk 89/52 - 290 (13.1e89) 7%% Uns Ln Stk 2004/09 - 270

7% 76 Units Lin Sec. 1994 - 292 81% Units Lin Sek 89/94 - 292 Tilling(Thomas) PLC5.25% Cum Prf 21 - 76 (17.188) 8% Deb Stx 85/90 - 294 (18.1889) 81% Unit Lin Sek 89/94 - 288 (17.1889) Taloghar Julie Factory PLCOrd Sek 21 -6% Cum Pri Stk £1 - 105 10 (17.ja**8**9) cmkins PLC9%% Cnv Uns Ln Stk 1994 - 222 (13Ja69)
- 10018 Group PLC5% Cum Pri 21 - 47
7h % Deb Stk 6569 - 251
74% Uns Ln Stk 8994 - 280
Towies PLC7A* Non.V.Ord 10p - 59
Trainings* House PLC7A* Uns Deb Stk 21
- 83 (15Ja89)
946, Uns Ln Stk 990005 - 203 9½% Uns Ln S& 2000/05 - 293 10½% Uns Ln S& 2001/06 - 298 (16Ja89) sport Development Group PLC8X%

(17Jass)
Trinity international Hidgs PLC5% Cum Pri
Stk £1 - 54%‡
Trusthouse Forte PLCWarrents to sub for Ord - 69 10.5% Mrg Deb Sak 81/96 - 2100 (18.1689) 9.1% Uns Ln Sak 95/2000 - 292% 9.1% Uns Ln Six 95/2000 - 592% (18.189) Unignte PLC5% Uns Ln Six 91/96 - 298 6% Uns Ln Six 91/96 - 270 7 % Uniswer PLC+078 (4:1) - 589.218020 57% Uns Ln Six 91/2005 - 255 63 8% Uns Ln Six 91/2006 - 250 % 1 % Union International Co PLC6% Cum Prf Six 21 - 66 7 % 8 7% Cum Prf Six 21 - 730 United Blaculta(Hdgs) PLC6% Deb Six 93/96 - 256% Cum Prf Six 21 - 730 United Blaculta(Hdgs) PLC6% Deb Six 93/96 - 256% Cum Prf Six 21 - 750 United Blaculta(Hdgs) PLC6% Deb Six 93/96 - 256% Cum Prf Six 21 - 750 United Blaculta(Hdgs) PLC6% Deb Six 93/96 - 256% Cum Prf Six 21 - 750 United Blaculta(Hdgs) PLC6% Cum Cum

\$3786 - 2887; United Scientific Hidge PLC5.5% Cav Cuce Non-Vig Red Pri 21 - 75 5 8 Upton(E)& Sone PLCOrd 250 - 80 (17Je89) Varity Hidge Ld7%% Deb Sitk \$7792 - 284 (17Je89) Vickers PLC5% Cum(Tax Free To 30p)Pri Sitk 21 - 66 (17Je89) ctorte Carpet Hidge PLCOrd 25p -1700 20 50 1359 10p - 90
Wagon Industrial Hidge PLC7.25p (Net)
Cirv Ptp Pri 10p - 10s (18Je89)
Water Greenbark PLC6% Crv Cum
Red Pri 25p - 113 (17Je89)
Walter(Thornes) PLCOrd Sp - 62®
Water Holidays L16% Cum Pri £1 - 50
(13Je89)

Veterford Glass/Whrti Wedgwood PLC Units (1 WFG Ord Ir20.05 & 1 WFW Inc - 120.93 p 75 7 - ED.S3 p 75 7
Webmoughs(Hidgs) PLC8%% Curn Red Pri 2006 21 - 93 % % 4 (18.ls89)
Waverley Cameron PLC7.5p (Net) Caw Curn Red Pri 5p - 99
Westland Group PLCWarrants to sub for Ord - 54 % 6 71/1% Cnv Cum Pri £1 - 148 52 4

(17Js88)
7%% Deb Stk 87/32 - 288
Williams Hidgs PLC10%% Cum Pri 21 110 (15Js68)
80 (Net) Cum Crw Red Pri 10p - 99 %
% 100 100 % % 1 Wood/Arthur/Ssan(Longport) PLC7%% Cam Prf 21 - 76 (13Ja69) foughal Carpets(Hidgs) Ld8% Cum Prf le21 - I20.21 (13Ja69)

Financial Trusts, Land, etc No. or pargains included568

Argyle Trust PLC11% Chw Subord Uns Ln
Sik 1962 - 2113 (16Le29)
Australian Agricultural Co Ld\$A 0.50 340 (17Le29)
Baille Gifford Technology PLCWerrants to
sub for Ord - 9 (17Le29)
Bengkok Investments LdPtg Red Prf \$0.01
- \$37 (13Le29)
With To Subscribe for Ord - 37 (16Le29)
6%% Cum Prf 21 - 65% (16Le29)
67% Compronvesith Hides PLC10%% No. of burgains include

itish & Commonweeth Hidgs PLC10%% Uns Ln Sik 2012 - 286% 7% (18.1a89) Canadian & Foreign Securities CoNpv -258.2 (18.1a89) 236.2 (16.885) Capital Strategy Fund Ld Ptg Red Prf \$0.01(Japan Fund Sha) - 22.76695

isunss) to Red Pri 50.01(EmergingARdsFund) \$1.587149 (16Je88) er Allen Gilt Income Fci LdPig-Red Pri 1p = £8.94 Daily Mail & General Trust PLC Ord 50g = 247
EPT Group PLC/Warrants to sub for Ord = 16 (16.le89)
Exploration Co PLCOrd Silk 5p = 165 (13.le89)
First Debenbure Finance PLC11.125%
Severally Gid Deb Silk 2018 = 2104% (13.le89)

stional Finance Corp PLC 10% and Una La Sok 1992 - 293% Subord Uns Ln Sck 1992 - 293½ (18.la89)
Foreign & Col Reserve Asset Fund Ld PigRacPrl \$0.05 Ct Mi(US Equites) - 27% 7.39 7.397 \$ 13.137 (13.la89)
PigRacPrl \$0.05 Ct VigCobsFireRacAssSins) - 25.30632 5.31 (16.la89)
Greece Fund Ld Sins \$0.01 (IORs to Br) - 2480 (17.la89) Evel (17 Julies)
Depository Warrants to sub for Shs —
2111% \$ 32 (17 Julies)
Isinting Gibson PLC4.2% Cum Pri 21 —

Hunding Glacon PLC4.2% Curn Pri 21 - 50 (17.485)
IBI Globel Funds LdPtg Red Pri 50.01(Starting Start) - 217.24 (17.485)
Ptg Red Pri 50.01(Managed She) - 217.71 (17.485)
Inchespe PLC5% Une Ln Sik 67/90 - 294 (13.485) Inchrope PLC7% Uns Ln Sik 87/90 - 294
(13La99)
International City Hidgs PLC8%% Cnv
Curs Red Prt 21 - 90 (18La99)
Inti Stock Exchange of URAPep of IrLd
71% Mitg Deb Six 90/93 - 283 (17La99)
Koree-Europe Fund LdShs \$0.10 - \$37%
ShsfDR to Brj \$0.10 (Cpn 2) - 51259
London & Europeen Grusp Ld 100% Uns
Ln Six 1993 - 289 (17La99)
MMA Britannia Jeney Git Fund LdPtg Red
Prt 1p - 18.4 (16La99)
Mercury Offshore Starling Trout Shs of
NPV(Jepen Fund) - 120.3 (17La69)
Shs of NPV(Cash Fund) - 98.39
(17La69)

(17Je89) lezzamine Capitei&ine Tat 2001 PLC inc Mazzanine CapitaRanc 1st zuru Plumu Shs S1 - 150 NMC Group PLC Warrants to sub for Shs - 87 93 (17,1889) Old Court International Reservee LdPig Red Prf \$0.01(Japanese Yen Shs) -235.277 (17,1889) Practical Investment Co PLCOrd 10p - 85 6 118,1889) E35-271 (171289)
Practical investment Co PLCOrd 10p - 85
6 (18.ia89)
Royal Trust Government Secs Fund Ld Ptg
Red Prt 1p - 84.7 (173a89)
Save & Prosper Gold Fund Ld\$0.01 97 Anno 117 Letts

27.5069 (17Je89)
Second Market Investment Co PLC25/%
Cnv Uns Ln Sk 1934 – 298 (13Je89)
Secure Trust Group PLCNew Ord 1p
(FpLA-907/89) – 164
Smith New Court PLCWarrants to sub for
Ord - 20 (18Je89)
Strata Investments PLCWarrants to sub
for Ord - 30 (17Je89)
TRI Workfolds Strategy Fund Stow/She
NPV (North America Fund) – 20.010182
(17Je89)

(17.689)
Sits NPV (Mutil-Currency Bond Fund) —
£1.01414 1.02014
That investment Fund LdPtg Fied Ptd
\$0.01 — \$11% \$0.51 - \$11%
Trestand international Fund Ld Ptg She
\$0.51 (BH's to Br) - \$70%
Thompson Give investments PLCOrd 50p
- 125 (13.1e89)
Thomson Pacific investment Fund SA21 901 (15.le89)
Value & Income Trust PLCWarrants 88/94
to sub for Ctrd - 12 (16.le89)
Vanbrugh Currency Fund Ld Ptpg "A" Red
Ptf 1p - 174.7 (18.le89)

Insurance Alexander 8. Alexander Services IncShe of Class C Com Sit \$1 - 219© Commercia Union Assurance Co PLCS% Cum Red Pri 89:200 \$1 - 50 General ACC Fire&Life Assoc Corp PLC 7%% Uns Ln Stk 87/92 - 586% 7%% Uns Ln Stk 92/97 - 587 Guardian RoyalExchange Assura 7% Una Ln Sik 86/91 - £89 Investment Trusts

Acom Investment Trust PLCOrd 21 - 78
Acom Investment Trust PLCOrd 21 - 78
Australia Investment Trust PLCWarrants
to sub for Ord - 15 (16,468)
A Warrants to sub for Ord - 95
Baille Gifford Japan Trust PLCWarrants
to sub for Ord - 418 (18,468)
Baille Gifford Shin Nippon PLCWarrants
to sub for Ord - 44 (18,468)
British Empire Sec 8 General Trust10%/6
Deb Sit 2011 - 296%
C.S.C.Investment Trust PLCOrd 25p 212 CS.C.Investment Trust PLCOrd 25p - 325
212
Capital Geering Trust PLCOrd 25p - 325
(18.Ja89)
Cispnes Internds & Ind Inv Trust LdPig Red
Pri 1p - 125 (18.Ja89)
Darste Investment Trust PLCWitz to
Subserble for 1 Inc 8 1 Cap - 530
EFM Desgon Trust PLCWerrants to sub
for Ord - 3 4 Edinburgh Investment Trust PLC7%% Deb Six 1995 – 236 11%% Deb Six 2014 – 2105% (16 Je85) F.A.C. Burotrust PLC5%% Gnv Une Ln Six 1996 – 2185 (16 Je85) F.A.C. Pecific Investment Trust PLC Warrants to sub for Ord – 90 Fifth Throgmorton Co PLC7.25% Cnv Una Ln Six 2003 – 2379 First Spanish Inv Trust PLC Warrants to

First Spanish Inv Trust PLCWanners to sub for Ord - 19 Ferning Meccanille Inv Trust PLC3.5% Com Pri Stk 51 - 48 Foreign & Col Invest Trust PLC5% Cure Pri Stk 51 - 489 GBC Capital LiCom Shs of NPV - P1 Shs 172.5490 21.3166 (17.ka89)

Germone Information&Fin Trust PLC514%

Cum Prf Sur - £23 (13.ka89)

German Smaller Co's Inv Trust PLC

Warrants to sub for Ord - 42

warrants to Sub not ord - 42 Glasgow theoner Trust PLCWarrants to sub for Ord - 6 8 (18Ja89) Glob Investment Trust PLC10% Deb Stk. 2016 - 298% (17Ja89) Gover Atlantic Int Trust PLC4%% Cum Pri Stk - 554%@ Pri Stc. - SSAVA®
Govett Swatesgic Inv Trust PLC 10%% Deb
Stc. 2016 - 297.7 8%
11%% Dub Stc. 2014 - 2107 (17Ja89).
Investors Capital Trust PLC 5%% Cum Pri
Stc - 256 (13Ja89).
London & St. Lawrence Investment PLC

odon American Ventures Trust PLC4% Cum Pid 21 - 63% • New Throgmorton Trust 1983) PLC 12.6% Daio Sti. 2008 - 21169 Oversess Investment Trust PLC7%% Cov Oversees Investment Trust PLC7%% Care Uns Ln Stt 95/86 – 2380 (163e89) Romany Trust PLC4%% Care Uns Ln Sit 73/86 – 2320 (163e89) Sottish Eastern live Trust PLC9%% Deb Sit 2020 – 294 Six 2020 - 294
Scottish Investment Trust PLC3.85% Cure
Pid Six - 251 (17/2889)
Scottish Mortgage & Trust PLC9%-14%

21300 Southigh National Trust PLC10% Deb Sik 2011 - 285% (13Jad8) Securities Trust of Scotland PLC4%% Cust Prf Sik - 247 (18Jad9) Shires Investment PLCWarrants to sub for Ord - 42 streent Trust PLC5% Cum Prf

21 - 63
TR City of London Trust PLC 10%% Dab Six 2020 - 297 (18.589)
TR Youtstrial & General Trust PLC 4%% Dab Six - 245
T.T. Finance PLC 11 5716% Gad Dab Six 2018 - 2163% (17.589)
Thrognorton Trust PLC 12 5716% Dab Six 2018 - 2163% 7010 - £109 2010 - 2168
Throgmorion USAI Trust PLC5%% Curn
Pity Criv Red Prit 21 - 36 (16Je89)
Tribune investment Trust PLC9%% Deb
Sit 2012 - 287% (18Je89)
Vantage Securities PLCWarrants to sub
for Ord - 105 7 8
Witten Investment Co PLC8% Deb Sit
86/99 - 284%
85% Deb Sit 2016 - 284 (17Je89)

Unit Trusts No. of bargains in M.A. G.Gold & General Fund Accum Units

- 43.7 4.8 (18.1889)
M.A.G. International Income Funding Unit

- 63.79

- Accum Units - 67.3 (18.1889) size) nei income Fundinc Units

Mines - Miscellaneous No. of burgains included 349

Arraigamated Financial tree PLCWa to sub for She – 5 Included Indiana to sub for Siss - 5
Anglo Linited PLCCnw Red Prf 10p - 80
Botowers RST LdPu2 - 30
Consolidated Gold Fields PLCADR (4:1) \$83.1 (71.989)
De Beers Consolidated Mines LdOtid
RBL05(Br) (Con 82) - 511.45 11.95
BI Cro Mining&bationation Co PLCOrd
101 - 3308.4486 El Oro Mining&Exploration Co PLCOrd 10p - 330th 450h Miningura Copper Mines LdOrd Sik \$21 -9 (18Ja89) Willoughby's Consolidated PLCPid 1p -

Zemble Consolidated Copper Mines Ld B* Ord K10 - 75 Mines - South African Remain Exploration LeOrd R0.01 - 45 8
DAB Investments LeOrd R0.01 - 195
DaB Investments LeOrd R0.01 - 195
R0.01(LLS.Rest Transfer) - 21 (17.468)
Lebova Platinum Mines LeOrd R0.01 - 59
(17.Ja89)

Lindum Reets Gold Mining Co LdOrd R0.01 - 20 Vegtern Deen Lawell Ld Vestern Deep Levels LdOption to Sub for ' Ord - 23 (16.1989) Oil No. of bargains included 2100

rifish Petroleum Co PLCADR (12:1)
(225p Pd) = \$33.12389 (18Lis9)
Werrants to purchase ADS = \$6%
(17Lis69)
9% Cum 2nd Prf 21 = 86
urmain Oil PLC7%% Cum Red Prf Stk 21
...ac - 98 8% Cum Prf Stk £1 - 76 Century Olis Group PLC5.25% Cum Prf £1 - 65 (16.1689) ELF UK PLC12%% Uns Ln Stk 1981(Reg)

- £104 (17.Ja89) Enterprisa Oil PLC 10%% Uns La Sik 2013

Property No. of bargains included 711 Allied London Properties PLC-0% Cum Pri 21 – 110 (16.las9) 10%% 1st Mrg Deb Stk 2025 – 2100% Almatt London Properties PLC-8%% 1st Mrg Deb Stk 68737 – 296% 10%% 1st Mrg Deb Stk 9499 – 298 Arlington Securities PLC-9%% Cum Red Pri 2008 21 – 1011/96 Britton Estate PLC-9.50% 1st Mrg Deb Stk 2026 – 259% rbiton Estate | 2026 - 289% 2026 - 289% Sentral & Counties PLC9%% 1st Mtg Deb Six 2027 - 295%
9%% Uns Ln Six 91/95 - 297 (18Ja89)
Cmitrovincial Estates PLC56% Uns Ln
Six 88/93 - 291 (17Ja89)
Charlwood Allisnoe Hidgs Ld7%% Uns Ln
Six 50p - 30©
Cayform Haldings Ld7/8% Six 50p – 300
Caytom Holdings PLC11% 1st Mig Deb Six 2016 – 2101%
Six 2016 – 2101%
Crugton Gombined Secs L68% 1st Mig Deb Six 8691 – 592% (16Ja89)
Dares Estates PLC7.75% Cnv Cust Red Prf £1 – 94 5 5
Estates Property Investment Co PLC10%
1st Mig Deb Six 2011 – 293% (16Ja89)
Green Property Co PLC50 A% 1st Mig Deb Six 2016 – 231% (17Ja89)
Green Property Co PLC50% Ped Cnv Uns Ln Six 1955 – E1 2
Greycost PLC12.85% Uns Ln Six 9092 – 299% 100
Callichael Property Co PLC6%% 1st Mig

Greycost PLC12.85% Uns In Six 90'92 – 299% 100'
Guidhal Property Co PLC6%* 1st Mag
Deb Six 90'95 – 282 (13.u89)
Hammerson Prop InvaDev Corp PLCOrd
25p – 910' 1 1 5 30' 40 5
Haslantere Estates PLC10%% 1st Mag
Deb Six 2018 – 299% (18.is89)
Brry Merchard Developers PLC5.725%
Com Crv Red Pri 21 – 73
Land Securities PLC6% 1st Mag Deb Six 88'93 – 284%
9% 1st Mag Deb Six 98'2007 – 292
(17.is89)
10% 1st Mag Deb Six 2030
(230'96-31/1/85) – 231 % (18.is89)
8 % Unst Mag Deb Six 2030
(230'96-31/1/85) – 231 % (18.is89)
8 % Unst Mag Deb Six 2030 %
Low Land PLC 7%% 1st Mtg Deb Str
88/91 — 931 (16.1e89)
London & Edinburgh Trust PLC 8%% 1st
Cust Red Pri 2013 21 — 57% (18.1a89)
London&Prov Shop Centred/Hogs/PLC
10% 1st Mtg Deb Str 2026 — 294 %
New 10% 1st Mtg Deb Str 2026 — 294 %
4 % %
London Securides PLC 6%% Cust Pri 21 —
80 (17.1a89)

80 (17Ja89) Shop PLC 10% 1st Mig Deb Str 2026 - ES3% (18.1989) MEPC PLC5%% 1st Mtg Deb Stx 84/89 -294% 9%% 1st Mig Deb Sik 97/2002 - 997% 10%% 1st Mig Deb Set 2024 - 2105% (17,589) 8% Uns Ln Sk 2000/05 - 279 9 New 10%% ULS 2032(230Pd-28/24 226% % % 6%% Cnv Uns Ln Stk 95/2000 — £190 (17/1489)

6% CAN UNE LIT SER SEZULUE — E160 (17.1269)
Mariki International Properties Ld Cura Red Care Pri £1 – 83 6 (17.1269)
Muchicard A. J. Karoup PLG7% Cum Pri £1 – 90 (17.1269)
P & O Property Heldings Ld 8% Uss La Ses 57.99 – 250 (17.1269)
Pacchay Property Corp PLG5.6% 1st Mig Deb Stx 2015 – 250%
Poof Hidgs PLG5.25% (Net) Care Cura Non-Vrg Pri £1 – 105%
9% 1st Mig Deb Stx 2011 – 254%
Roseitaugh Graycost Estatus PLG71% 1st Mig Deb Stx 2014 – 2103%
Pash & Tompking Grayup PLG7.5% Care Cura Red Pri £1 – 123 (15.1269)

Sheatbenk Property Trust PLG6% Cura Cav Pri 21 - 105 es PLCS% Chy Uns Town Centre Securities PLC9% CR Ln Sik 96/2000 - 2222 (15Je99)

Plantations No. of bargains included 23 Anglo-Eastern Plantations PLCWarrants to sub for Ord - 37 41 12% Une Ln Sk 95/93 - 296 Chillington Corporation PLC Drid 250 - 80 9% Cru Une Ln Sk 1999 - 2108 (15.1689) 12 Leaf Chillington Corporation PLC Drid 250 - 80 15 Cru Une Ln Sk 1999 - 2108 (15.1689)

(18.) Railways No. of bargains included2

Shipping No. of bergelns Included 304 STUDDING No. of bergains included SIA
Bergeen d-y AS'B' Non Vig Sts NRCS -NRCSS
London & Oversees Preighters PLC Ord
25g - 0%
Pid Ord 1p - 0% (16.3a89)
B Pid Ord 25p - 73
Peninsular & Oriental Steam Nav Co8%
Cust Pid Six - 250%
Warrants to purchess Did Six - 120
31% Deb Six(Perp) - 233 (13.3e89)

Utilities No. of bargains included 32 CESC Ld Equity Ru10 - 30 (17,3489)
GTE Corporation Com Stk \$0.10 - \$44%. ter Ship Canal Co5% Perp Pri 21

Water Works

(16.389) ast Surrey Water Co4% Cons Deb Stk Ind = £42 (17.389) 10% Deb Stk 9278 = 296% (18.589) actionomy Water Co3.5%/Fmb/5%/Mark 10% D80 Str. Scree — 250% (1900)
Hertlepools Weiser Co. S74(Fmby S74)Max
Ord Str. – 2585 (16.la89)
Hid Kent Water Co. S. S74(Fmby S74)Come
Ord Str. – 2585 (17.la89)
Ord Str. – 2585 90 5 (13.la89)
Newcasta & Gazashead Water Co.774(Fmby 10%/Max Cons Stk - 2729 30 4.9%/Finly 7%/Max Cons Stk(1876) -2729 30 4.9%(Fmly 7%)Max Ord Stic(1896) = 2729 30

North Surrey Water Co9%% Red Deb Sik 94/96 - 295 (16.ia69) Portamouth Water Co3%% Perp Deb Sik - 227 (17.ia89)

USM Appendix ed Group PLCNew Ord 10p -BLP Group PLC8p (Net) Criv Cum Red Prf les PLC8.5% Criv Uns Ln Birnec industries PLC8.5% Cmy Uns Ln Str 1991 - 2108 (17.Je88) Citysteion PLC8.5%(Net) City Cust Red Pri 21 - 103
Darby Group PLCOrd 5p - 144 7 8
EW Fact PLCOrd 5p - 359
Expedier Leisure PLC7.75% City Gust
Red Pri 21 - 99 (18.1889)
Furgatinost Group PLC 12% City City Six 22/97 - 275 80 (17.1889)

op Plantations Ld 6% Cum 194 21 – 56 Bjg.99) koff Berhad\$M 1 - 58 (13Ja99)

Canadian Pacific Ld4% Non-Cum Pri 2Stig NPV – 40 (17Ja89) 4% Non-Cum Pritriterch Transi) 2Stig NPV – 50 (17Ja89) Quebec Central Railway Co 1st Mag Deb StigGid by C.P.) – 252 (17Ja89)

Mancheser Step Came Costs Feb Ft.

- 210% (17.1e89)
Mensey Cocks & Harbour Co33% Red
Deb Six 79.89 - 270 (17.1e89)
5%% Red Deb Six 94/87 - 274
US WEST.IncShs of Com Six of NPV 233% (13.1e89)

Exmercoulti & District Water Co 3.5%(Finly 5%)Cons Ord Sik — 2905 (16.1a88) (16.1899) ristol Waterworks Co 4.9%(Pmly?*MiscyCons Ord Sik - 2650 (18.1899) 3.5%(Pmly 5%)Mac Ord Sik - 2650 13.189) 3.5%(Frily 5%)Cons Pri Six - 2950 (18.189) 11.20% Red Deb Six 2005/09 - 596% Joine Valley Water Co.4.9%(Fixty 7%)Ord 2005/09 - 999 20ine Valley Water Co4.9% (Felly 7%)0 58k - 2775 (163:689) 285(Felly 4%)Cone Pri Sik - 2900 (161:689)

2729-30 4.2%(Finly 6%)Mex Ord Six - 2729-30 4.5%(Finly 5%)Cone Pri Six - 2729-30 (17/489) 7% Red Pri Six 94/96 - 2301%-2% lorth Surrey Water Co.9%% Red Deb Six

- 227 (17.1488)
Richmansworth Water Co.2.8% (Perb Vel Sec. 12.717.1488)
Richmansworth Water Co.2.8% (Perb Vel) Cors Pri Sec. 23749
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2.8% (Pml) 5% (Ord Pri Sec. 2549 50 (17.1489)
7% 5% Red Pri Sec. 9789 - 2301 % 25 (17.1489)
Findring Handred Waterworks Co

(173889) endring Hundred Waterworks Co 5.6%(Pathy 8%)Max Ord 210 - 274

Admill-Carr Ed 11-5 (18/1)
Ann Screet, Breweries E8/5 (18/1)
Appleton Hilbs. (2012 (18/1)
Appleton Hilbs. (2012 (18/1)
Appleton Hilbs. (2012 (18/1)
Arsenal Football Cale (19/0), 1025 (13/1)
Bampton Pry Ge 579.375 (11/1)
Crockey Group 24 (17/1)
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Dalketh (Ceylon) 28 (17/1)
Decovard Test and Rubber Ests 45 (18/1)
Estropical Hidgs. (20.425, 45, 6 (13/1)).
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Grampton TV 52 (16/1)
Helland Yard Line 5 (17/1)
Leonings (1875 (1871)
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Onl Creek loss 9, 10/5 (17/1)
Exencer E, 623 (13/1)
Onl Creek loss 9, 10/5 (17/1) One Creek Int. 9, 10% (17/1)
Raspers FC 223 (13/1)
Raspers FC 223 (13/1)
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Segmours 50 (17/1)
Segmours 50 (17/1)
Segmours 50 (17/1)
Southern Newspapers 270 (13/1)
San OR 02 UK 48, 55 (16/1)
Thread lands it Hidge FV 61 53.2 (17/1)
Westabix A 53.88, 4.1, 4.2 (17/1)
West Wittering £1.83 (17/1)
West Wittering £1.83 (17/1)

THE COMPUTER INDUSTRY

The Financial Times proposes to publish a Survey on the above on

22nd February 1989

For a full editorial synopsis and advertisement details, please contact: Meyrick Simmonds

on 01-248-8000 ext 4540

or write to him at:

Bracken House, 10 Cannon Street

London EC4P 4BY.

FINANCIAL TIMES

هكذا هن النَّهيل

LONDON STOCK EXCHANGE

Equities close the week in fine style

THE UK equity market ended a triumphant week in good style yesterday, closing firmly with turnover at a new post-Crash high of 903.2m Seaq-reported shares. Share markets brushed aside some hesitation over the latest UK economic data and news of cutbacks at two major London securities houses.

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UK and European institu-tions remained determined rates held steady despite tembuyers of the London market, while James Capel, a leading London brokerage house, operated two trading programmes, each "in excess of fillom, and involving mostly. Pr. 52 involving mostly FT-SE

stocks".

Confidence in the improved outlook for domestic interest

Accoun	et Dealing	Deter
That Dealings: Dec 28	Jan 16	Jan 30
Option Declarat Jan 12	Jan 25	Feb 9
Last Desilings:	Jan 27	Feb 10
Account Says	Feb 6	Feb 20
They have deal	laget state faile	place from

rates held steady despite temporary nervousness over the rise of £7hn in December M4 hank and building society lending, significantly above expectations: an increase in annual inflation growth to 6.8 per cent in December was inside forecast. The overall performance,

which left the FT-SE index a burg Securities announced 15 further 6.7 ahead at 1917.5, was the more impressive in view of bond staff. potentially negative factors in the marketplace. Over the week, the FT-SE has put on 55.4 points.

The day opened nervously as Equiticorp, the New Zealand group which has stakes of 60 per cent plus in Guinness Mahon and GPG, both quoted in London, called in provi-sional liquidators. Soon afterwards, County NatWest, one of the leading London marketmakers, con-

firmed that it was laying off 28

equity sector employees. Hints of further tension among bond

traders came later when War-

Yet despite this and the slightly unsettling bank lend-ing figures, equities reversed an early fall of seven points on the Footsie, and were showing

a similar gain until the pace

slackened.

The strength of institutional demand, both foreign and domestic, was reflected in sta-tistics prepared by Michael Howell of Salomon International. He estimates that last week brought a net input of £250m in large trades - effectively institutional business – following £384m in the previ-ous week, both indicating a

with turnover reaching 4.6m; BZW has lowered its profits forecast for Lloyds for the cur-

rent year from £985m to £970m and that of Midland from

The insurance sectors provided a couple of features. General Accident attracted turnover of around 5m and fell to

890p, amid talk of a possible rights issue and concern over

its 51 per cent stake in NZI; but General's shares later rallied to

close 15 off at 900p when the UK group issued a statement denying the right issue story and detailing its minimal expo-

sure to any losses at NZI.

BPB, hit recently by hints of a possible price cutting war in the plasterboard market, took

another dive and closed 7

lower at 235p after downgrad-ings by Kleinwort Benson and County NatWest. But takeover speculation lifted Marley 9 to 176p and Ibstock Johnsen 10 to

171p.

Dealers reported some jock-eying for positions in the elec-tonics market after a major

programme trade was revealed by the overnight ticker. The higgest activity was seen in British Telecom where some 17m shares changed hands. The shares remained

under pressure, closing a fur-ther 5 off at 266p, following comment on the \$1.5bn acquisi-

tion of a 22 per cent stake in McCaw Cellular. But the elec-

tronics team at Warburg Secu-

rities issued a note yesterday advising clients to add to their holdings in Telecom. The War-

burgs team says "BT's pur-

1988. While some chart analysts ahead before FT-SE 1950, others warn of over-confidence, "We don't see the authorities conceding a base rate cut until

December trade figures, for which City forecasts are not particularly optimistic - most analysts expect no improve-ment from the £2bn deficit on the November

return to the best levels of Government Secs Ontinary **Gold Mines** 163.D the Retail Price Index begins to fall," commented John Reynolds at Prudential-Bache.

Meanwhile, he sees equities as vulnerable to renewed base rate worries.

Ord. DI. Yield Earning Yid %(null) PE Ratio(Net)(12)

SEAO Baryains(50m) Equity Turnover(Im)t Equity Baryainst Shares Traded (mi)t 33,326 Next Friday brings the UK Onliney Stare index, Hourly changes

FINANCIAL TIMES STOCK INDICES 17 18 High Low High 88.15 88.08 87.54 87.54 87.82 88.89 91,43 86.18 127,4 49.18 (18/4/88) (14/12/88) (9/1/35) (3/1/75) 96.92 96.84 96.71 96.53 96.53 98.67 94.14 105.4 50.53 (25/5/88) (38/1/88) (28/1/47) (38/1/75) 1963.3 1556.2 1540.0 1521.3 1625.1 1421.0 1583.5 1349.0 1928.2 49.4 (19/1/89) (8/2/88) (16/7/87) (26/6/40) 312.5 180.7 734.7 43.5 (7/1/88) (3/1/89) (15/2/83) (28/10/71) 4.72 4.76 4.52 4.60 11.56 11.96 12.12 12.07 10.18 10.11 9.98 10.02 36,073 28,527 25,501 29,512 1728.10 1238.10 922.41 1282.72 38,640 29,588 28,987 33,101 698.5 440.5 434.8 604.6 • S.E. ACTIVITY 4,40 11,02 Indices Jan 19 Jan 18 Gilt Edged Bargains 139.4 96.2 Equity Bargains 237.5 Equity Value 3492.9 5—Day average Gilt Edged Bargains 113.6 3492.9 2502.5 Opening 010 zm. 011 nm. 012 pm. 01 pm. 02 pm. 03 pm. 04 pm. 1555.4 1552.2 1557.5 1556.5 1556.5 1556.7 1558.4 1561.6 215.2 208.7 2741.5 2783.4 DAY'S HIGH 1583.4 DAY'S LOW 1552.1 Basis 100 Govt, Secs 15/10/28, Fixed Int. 1928, Ordinary 1/1/35, Gold Mines 12/9/56, SE Activity 1974, ANII 10.171Excluding Intra-market busi

TRADING VOLUME IN MAJOR STOCKS

Standard stake is the key

The predicted withdrawal of Rodamco's bid for Hammerson produced the expected slide in the UK group's shares, leaving the market to reflect on what Standard Life will do with its 28.8 per cent stake. The consensus among dealers was that sus among dealers was that Standard will probably sit on its holding but look to exercise a greater say in how Hammer-son is run. A new bid from either the UK — MEPC and Land Securities have been mentioned - or abroad is regarded by the market as unlikely in the short term, although the recovery of the shares from their lowest levels of the day suggested that some investors were still prepared to bet on further carporate activ-

The position of US investment house Goldman Sachs and its 1.5 per cent stake built and its 1.5 per cent stake built up this week was also widely discussed among marketmakers. One dealer thought that there was nothing sinister in Goldman's stake, "I think they took the stock on as a risk arbitrage — as they have done before — and simply got in wrong." Another trader concluded that the message of the failed Dutch bid was that "although Hammerson are not "although Hammerson are not bid proof, any future bidder will have to pay a premium above the net asset value to have any chance of success."

Gateway still open

Des Ares

of the past week as turnover rose to 8.2m shares and the stock climbed 71/2 to 179p in busy trading. This latest burst of buying was prompted by a claim in the trade magazine, "Supermarketing," finat execu-tives from US leveraged buy-out specialists, Kohlberg Kravis Roberts (KKR), had been sighted at Gateway's headquarters in Milton Keynes.

The presence of KKR men at Gateway could mean one of two things, suggested one foods dealer; either they were seeing the company about a possible management buy-out, or - and he favoured this theory - they were visiting Gateway on behalf of a predatory third party. Gateway shares have risen sharply this week. on talk of an oversees bid, with Australian retailer, Coles

FT-A All-Share Index Equity Shares Traded

Myer, widely mentioned as a lysis took the view that STC would be more interested in European joint ventures in the

chief executive of Gateway, said late yesterday: "I cannot comment on the story in "Supermarketing" because I know nothing about KKR being seen on our premises but see I have already said but, as I have already said, there is no truth whatsoever in the buy-out rumours." Mr Sherwood believed that the market speculation was partly a result of the vote at Tuesday's egm, when shareholders gave the company the option to buy-in 10 per cent of its stock, and partly to the unusually high turnover boosted by strong buying after the shares went ex-dividend last Friday.

New speculation

STC provided the electronics sector with its latest hig story as speculation spread that the company was about to sell its ICL computer business to Ital-ian stream Olivetti ian group Olivetti.

The rumours triggered a sharp advance in STCs shares which reached 308p before have any chance of success."

Hammerson ordinary shares closed down 33 at 896p and the "A" shares down 88 at 825p.

coming off quickly to close a net 9 higher at 300%p on turnovar of 7m. Dealers were sceptical about the story and ana-

computers business. STC shares have raced up

over the past week when it became clear that the group was not to be involved in the consortium that Lazards attempted to put together to bid for GEC. There has also been talk in the market of a possible European bid for STC. Lourho went better as hopes revived of Mr Alan Bond renewing his interest in the group after being narrowly beaten by an Exxon subsidiary to acquire Texaco Canada Inc. The various Bond companies command a majority shareholding of 21 per cent in Lon-rho, which is scheduled to report annual results next Thursday. Turnover was relatively light yesterday but the shares rose 7 to 345p.

Activity in the clearing concentrated on Barclays and

centrated on Barciays and Lloyds where dealers reported substantial "switching," mainly by US houses. Barciays held up well after the US buying, and settled slightly firmer at 438p but Lloyds, believed to have the largest exposure to third world debts, fell back to close a further 7 down at 335p

chase secures a key stake in the only US cellular company with the potential of being a nationwide operator.

Racal Telecom, re-rated by the market after the BT purchase of the McCew stake, held at 283p but Racal Electronic maintained their progress, closing a further 6½ firmer at close a further 7 down at 335p 329p on turnover of 5.8m.

GEC, on a turnover of 8.4m, eased a fraction to 207%p, with perhaps track the performance of the FT-SE after the bid hopes from the Metsun group came to nothing. Plessey, on the other hand moved up 5 more to 248p on turnover of 6.5m - "the talk of Thomson-CSF is underpinning the shares and the speculators have been in again one dealer

Smiths Industries caught the eye with an unsually sharp rise of 10 to a year's peak of 281p. Marketmakers spoke of stock shortages and pointed to the trading volume which was relatively low at 1.4 shares. Bid speculation took stronger hold in Henry Boot, up 39 at 442p and in Evered, 8 firmer at 131p, while British Island Airways jumped 37 to 138p after rev ing a number of bid

Turnover in British Steel shares was again extraordi-

nary, reaching the massive total of 85m yesterday. Over-seas buyers showed even greater appetite and, with the domestic institutions also mak-

greater appetitie and, with the domestic institutions also making their presence felt, the partly-paid shares moved to the highest level yet of 68%p, up 2.

Engineering issues maintained their good form with the leaders all recording fresh gains. Weir Group, was one of gains. Weir Group, was one of two outstanding features gains. Weir Group, was one of two outstanding features gains. Weir Group, was one of two outstanding features glasses, and the state of the gains and the gains. Significant groups and the gains of the gains. Significant groups are gains groups of the gains of the g

with certain other shareholders, amounts to 13 per cent, and its shares gained 6 to 128p.

First Leisure — owners of Blackpool Tower — rose 21/4 to 152p on reports that hotel group Trusthouse Forte had successfully placed its 5.56 per cent stake. Trusthouse, which floated off First Leisure in 1983, fell 5% to 258p as BZW downgraded its profits forecast for 1989 by £20m to £235m.

Chapman Industries moved spectacularly higher, gaining 107 to 350p following news of a bid approach. A trader emphasised that the shares have been depressed since the annual results were reported some weeks ago. Much of the gain represented a straight mark up with little business concluded until the price had reached a substantially higher level, he caid

Norton Opax, in contrast, shuddered after the late-after-noon announcement of the sale shuddered after the late-afternoon announcement of the sale
of the Maxwell Communication
Corporation 25.6 per cent

Turnover in British Gas
expanded sharply to 17m with
the shares closing 4 higher at
168%p. Ultramar remained one

stake. No bids were received Gibbs, adding "sales commission income is very depressed for the offer by tender of the shareholding, comprising ordi-nary and convertible stock, so with plenty of scope to recover, there are no box profits and fee levels are low by industry stanit was sold to an unnamed buyer. The price paid for the ordinary was 170p, against a dards." The geographical split of group funds lean heavily towards North American, minimum tender price of 195p, news which caused Norton

recovering strongly to close unchanged on balance at 174p. Investors continue to shy away from the financial services sector although several stocks now warrant attention. Mr Philip Gibbs of CL-Alexanders Laing & Cruickshank highly rates Templeton, Gal-braith & Hansberger, saying group funds under manage-ment are now close to an all-time peak of \$14bn and could reach \$15bn by the year end but the share price is less

Opax shares to fall before

of the market's takeover mainly in equities. Templeton shares were 3 up at 139p yes-

There was persistent strong support for both classes of BP with the old finally 4 higher at 269p on turnover of 12m and the new 3½ firmer at 166p with 13m changing hands; BP were again responding to recent buy notes from County NatWest and from the "switch from Chall to DD" chambles tesmed by Shell to BP" circular issued by BZW. But Shell remained a good market, closing 3 higher at 361p on bigger than usual turnover of 7.5m.

expanded sharply to 17m with the shares closing 4 higher at

favourites, with the shares up 9 at 314p, on turnover of 7.1m shares. Two Canadian compa-nies, Noverco and Unigesco, in concert with Banque Paribas, hold a stake of some 4.3 per cent and are thought to be interested in buying the near 14 per cent stake held by Sir Ron Brieriey. There are also rumours that Atlantic Richfield could move as a potential bidder for Ultramar.

Activity in traded options fell back from Thursday's exceptional level of 90,813 contracts, but yet reached a total of 63,386, comprised in 50,769 calls and 12,567 puts. Index trading accounted for 14,075 contracts, made up of 8,933

Other market statistics. including the FT-Actuaries

NEW HIGHS AND LOWS FOR 1988/89 Hentington int., Marting Ind., Nu-Swift,

Gateway Corporation kept op its high-octane performance of the past week as turnover rose to 8.2m shares and the stock climbed 7½ to 179p in busy trading. This latest burst of buying was prompted by a claim in the trada magazine, "Supermarketing," that executives from US leveraged buy-but specialists, Kohlberg Kravis Roberts (KKR), had been sighted at Gateway's headquarters in Milton Keynes.

Sacaricor 'A' HV', Braidis Inda, Silan.
Basinese, WSP, BiBLERARCE (1) Amer. Ind'.
Gro., LESSUSSE (3) Miles World, Prims Lais.
Useler TV, BIOTORS (1) Artinor Stressulines,
SECURPAPERS (1) Haynes Pub., PAPERS
(4) Chapman Inda., Colette 6 Footier, Horton
Opes, U.K. Paper, PROPERTY (1) Clarice
Nickolis, THUSTES (28) CRLE (3) Highland
Parts., Urramer, PLANTATIONS (1)
Anglo-East, MINESS (1) RTZ, THESD SEARMET
(3) Assoc., Exthers, Beckerhem, Whitegate Leis.
HEW LOWS (12).
HEW LOWS (12).
HEW LOWS (13).
STORES (1) Shack, ELECTRICALS (1)
Sharkeod Comp., ENGREEZHING (1) Device
A Met., FOODS (1) Everest Foods.
HIGUISTRIALS (2) Bleebird Toys, Onerheot,
HIGUISTRIALS (2) Bleebird Toys, Onerheot,
Marriel, Ests., TRUSTS (1) LIT Hidge., HINGES
(3) Durbum Deep, Randfontelp Est., England,

RISES AND FALLS

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On Friday On the week Falls Serie Rises Falls Seme 33 15 339 157 59 1 .36 92 25 138 788 2.729 1.433 3.754 52 10

E71 832 1,443 5,135 2,811 7,017

LEADERS AND LAGGARDS

Percentage changes since December 30 1988 based on

	-	=
gencies +	9.18	Other Groups +
uliding Materials+	8.59	Atl Share Index+
Ining Finance+	8.44	Consumer Group +
ectronics +	8.39	Leisure +
hipping & Transport+	8.02	Chemicals+
surance(Life)+	7.71	Motors+
earth & Household Products 7	7.39	Financial Group+
echanical Engineering +	7.35	Publishing & Printing+
exiles+	7.29	Insurance(Composite)+
spital Goods+	7.25	Telephone Networks+
vestment Trusts +	7.22	Electricals+
	6.98	Insurance(Brokers)+
ood Retailing +		
sckaging & Paper+	6.81	Metals & Metal Forming+
II & Gas +	6.69	Food Manufacturing +
entracting,Construction+	6.68	Conglomorates +
Rnks +	6.63	Stores+
rewers and Distillers +	6,59	Property +
ther industrial Materials +	6.50	Merchant Banks+
0 Share Index+	6.50	Oversees Tradera+
dustriei Group+	6.47	Gold Mines Index+

BENCHMARK GOVERNMENT BONDS Price Change Yield 109-06 -3/32 10.38 10.74 94-00 +4/32 9.80 10.15 98-12 +0/32 9.07 9.25 UK GALTS 11/98 99-05 -2/32 9.00 9.07 11/18 101-11 -6/32 8.87 8.90 JAPAN No 111 4.600 No 2 5.700 6/98 98.2578 +0.831 4.87 4.74 3/07 108.7334 +0.627 4.80 4.75 6.750 8/96 100.6250 -0.025 8.68 8.65 6.54 GERMANY FRANCE STAN 8.000 OAT 9.500 10.250 12/98 101.2500 -0.375 10.04 10.18 10.09 NETHERLANDS 6.7500 10/98 100.5250 +0.250 6.75 6.73 6.58 AUSTRALIA 12.500 1/88 96.9908 -0.027 13.06 13.09 12.89 sing, "denotes New York morning session at market standard Prices: US, UK in \$2nds., others in decimal

APPOINTMENTS

4.97 4.95 4.92 4.39 4.24

COMMODITIES

WEEK IN THE MARKETS

Peru strike fears dominate metals

main focus of attention in the London Metal Exchange this miners' strike drove zinc prices to fresh records and sparked a rally in the copper market.
The non-communist world normally buys about 11 per

cent of its zinc and 6 per cent of its copper from Peru, so supply disruptions there are of great concern to the market. Last year 87 days' production was lost to the Peruvian mining industry in two national strikes. The second, lasting 57 days, ended in mid-December.

but the mining union now claims employers are not honouring the terms of the settlement and is threatening to renew the stoppage.
With zinc stocks already

uncomfortably low - and forecast to move lower still as demand for galvanised sheet from a buoyant automobile sec-tor continues to outstrip sup-ply - that market has felt the greatest impact from the strike fears. On the LME this week the cash high grade price gained \$69.50 to a record \$1,757.50 a tonne.

The mood of the market was illustrated by the fact that a strike at Samin's 75,000tonnes-a-year zinc smelter in Sardinia continued to contribute to the bullish sentiment, physical demand and expecta-

while news of the settlement of a 10-day strike at Outokumpu's 150,000-tonnes-a-year Kokkola smelter in Finland was brushed aside.

brushed aside.

Copper stocks are also far from copious but, unlike zinc's, they seem to be on a rising trend. A 4,500 tonnes rise last week lifted reserves of Grade A metal in LME warehouses to 72,450 tonnes — the highest level since October 21 — and most traders were predicting most traders were predicting that this week would see a further rise of at least 5,000

That tended to take the gloss off the market, and the cash Grade A price fell £11 yester-day to £1,935 a tunne. But that was still £65.50 higher than at

the end of last week.

Apart from the Peruvian fears the earlier rise had been infinenced by concern over lost output from Codelco's Chuquicamata mine in Chile following an explosion in a new flash oven last week. The general manager said this week that the resulting production loss could be double the initial esti-

mete of 4,000 tonnes.
The LME mickel market was also in a bullish mood, wiping out last week's \$1,500 cash price fall with a \$2,275 advance to \$18,525 a tonne. Dealers attributed the rise to renewed stocks this week. Among the soft commodities, cocoa put in the strongest per-formance, the May position on the London futures market gaining £47 yesterday to end the week £59 up at £866 a

Dealers could offer no fundamental explanation for the advance, however, as availabil-ity of beans for immediate delivery appeared to have become somewhat freer. So they fell back on the trusty for-mula of: "a technical correc-tion, fuelled by the triggering of stop-loss buying orders."
The market had been in a

nervous mood for much of the week, while awaiting the start on Thursday of the latest International Cocoa Agreement meeting in London Consuming and producing members did not actually meet across the table untill yesterday, when the thorny problem of arrears on export levies was reported to have dominated discussions. In separate talks consumers and producers have already discussed the other key issues of the level of prices to be defended by the pact; the pos-sibility of a withholding scheme to supplement the 250,000-tonne buffer stock; and

the rotation of the buffer stock.

tonnes of beans to Sucres et Denrees, the Paris trade house. They said the deal would not make the delegates' task any

The size of the sale has affected London's physical trading, which normally runs at about 1m tonnes a year. This week Woodhouse Drake & Carey announced that it had cut its cocoa trading team from seven to one, and other trade houses confirmed that they had reduced staff. The coffee market had an

uncertain week as traders assessed the likely impact of Brazil's new anti-inflation plan. Some thought the possi-bility of protest strikes meant this was bullish for the market. But others said it was bearish because high interest rates could make exporters more By yesterday's close the bulls seemed to have the edge, with the March futures posi-

tion ending £27 up on the week at £1,193 a tonne. The recent rally in Biffex freight futures ran out of steam this week. After peaking at 1,650 on Wednesday the Bal-tic Freight Index fell for the first time since December 19 to

end the week at 1.644.

Richard Mooney

Locate in Scotland up a separate board for it under Mr Ian Lang, the Scot-tish Industry Minister.

next director of LOCATE IN SCOTLAND, the government organisation which attracts inward investment to Scotland, writes James Buxton, Scottish

He is Mr Eddie Frizzell, an assistant secretary at the Scot-tish Office responsible for its finance division. He will replace Professor Neil Hood, an academic who decided to an academic who declared to leave Locate in Scotland when his two-year term ends in Feb-ruary. He is to take a senior post at the Scottish Development Agency.

Locate in Scotland is a joint venture between the Scottish Office and the SDA but func-tions as a division of the SDA. Recently the Government has tried to emphasise that Locate in Scotland is technically distinct from the SDA by setting

■ Mr Philip Green, chief executive of AMBER DAY HOLDINGS, has become executive chairman. He has a 17 per cent shareholding.

 SMITH KKEN CUTLER. stockbrokers, Birmingham, part of the Midland Group, has appointed Mr Philip Cropper as a director. Mr Stephen Roberts and Mr Ian Stanway, senior corporate finance executives, becomes assistant directors.

Mr David Duggan has been appointed finance director of KEYSTONE CAMERA EUROPE, Leicester.

MI GROUP has appointed Mr Ray Morrison as divisional director, sales support. He was regional director, Target Life.

Mr Frizell, who is 42, began his career as an economist in the private sector. He has worked in the Scottish Office and in the office of the United

Kingdom permanent represen-tative in Brussels. Locate in Scotland has appointed Mr David Brown as executive director to head its
London operation. He returns
from running the Scottish
Development Agency's
operations in the east coast of

Locate in Scotland has a good reputation for successfully attracting overseas companies to establish plants in Scotland. It is reckoned to have brought more than £2.6bn worth of inward investment creating or safeguarding 50,000 jobs since 1981.

🖪 Mr Alan W. Patmore has been appointed director of finance, Europe, at LAWSON MARDON GROUP. Mr Christopher N.

Jenkinson has been appointed a director of WHITECROFT. He is chief executive of the textile division. ■ Mr Neil B. Matthewson has

been appointed secretary and legal services director at the BRITISH MERCHANT BANKING AND SECURITIES HOUSES ASSOCIATION, Mr John S. Cumming has been appointed asset management and securities trading director. He recently retired as a director of Hambros Bank.

■ Mr Christopher Mackenzie has been appointed a director

GRE chief executive designate



Mr Sidney A. Hopkins (above) is to become deputy chief executive at GUARDIAN ROYAL **EXCHANGE from February** he will continue as managing director of GRE (UK). Mr Hopkins will succeed Mr Peter R. Dugdale as the company's chief executive at its annual meeting in May 1990. Mr Hopkins joined GRE in 1948.

of J. HENRY SCHRODER WAGG & CO., and will be responsible for Japanese mergers and acquisitions. In Tokyo, Mr Shunzo Hidaka has been appointed senior general manager, investment banking, of Schroder Securities (Japan); Mr Stefan Kosciuszko becomes general manager of the corporate finance department; and Mr Nicolas Smith is made general manager of the foreign investment and arbitrage

department.

Conder Group reorganistion

■ Mr R.J. Lowery, managing director, Conder Structures; Mr A.F.J. Russell, director, Conder Services - special projects; Mr A.E. Simpson. managing director, IEI; and Dr F.J. Whitehead, group technical director, and a director of the main construction, cladding and curtain walling subsidiaries, are all stepping down from the main board of CONDER GROUP, to concentrate on their group executive management responsibilities The group board is being slimmed to concentrate on its strategic role. Sir John Stanley, recently Minister of State for Northern Ireland, has been appointed a non-executive director, Mr Alan Penson has been appointed managing director of Conder Projects He was a director of Balfour Beatty Building, and succeeds Mr R.T. Paramor who has left

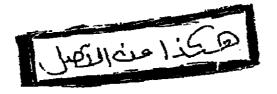
Mr Stephen Raven and Mr Edward Teraskiewicz have been appointed to the board of INTERNATIONAL CITY

Mr Martyn Lewis has been appointed group sales director of ALLGOOD GROUP, architectural hardwar specialist. He was sales and marketing director at Formwood

■ Mr Peter Cross has been appointed a director of SOMERVILLE INSURANCE SERVICES.

■ Mr Michael Girling has been appointed chief executive of irish life assurance uk.

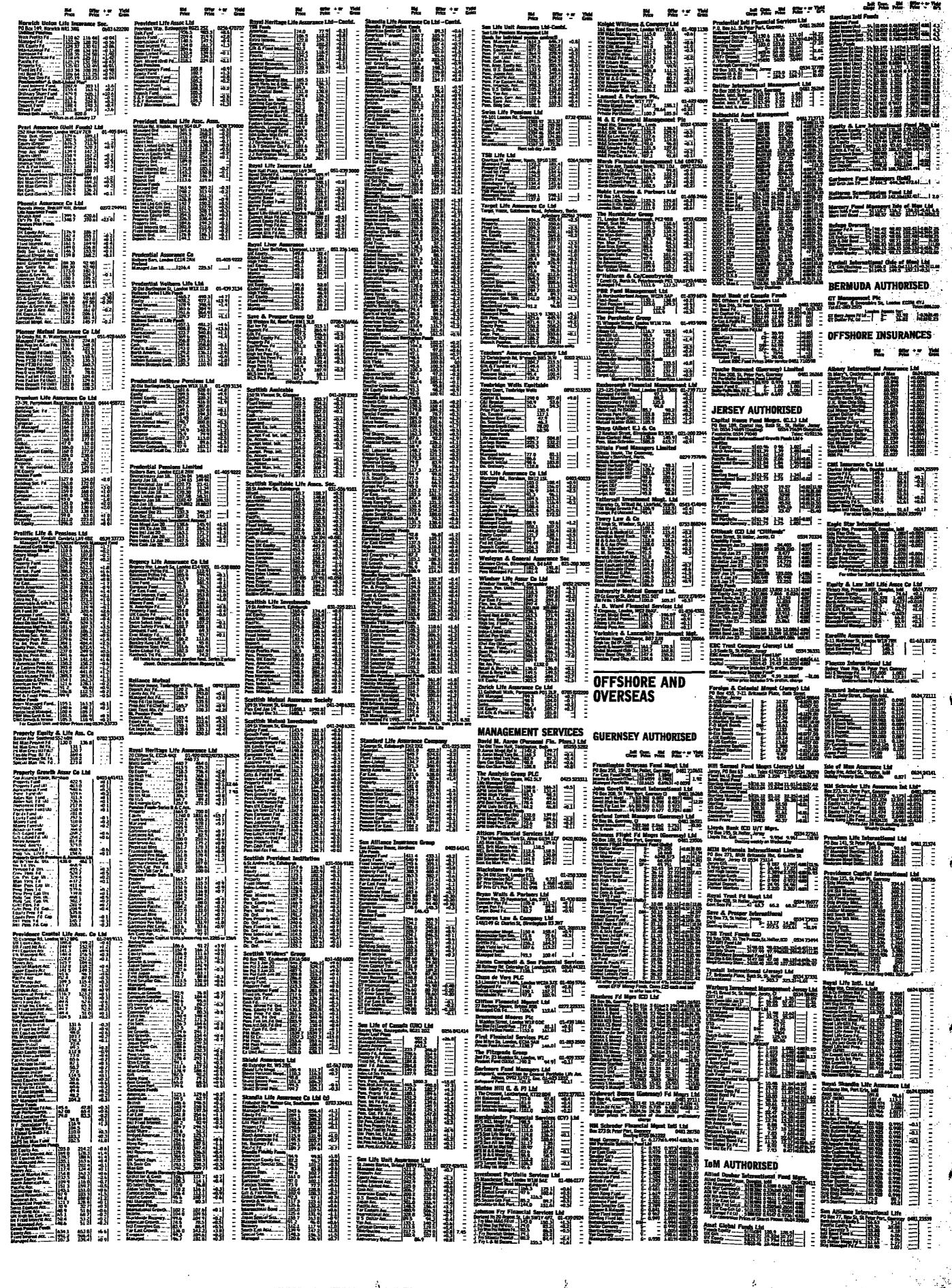
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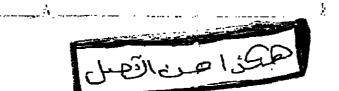


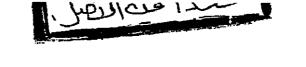
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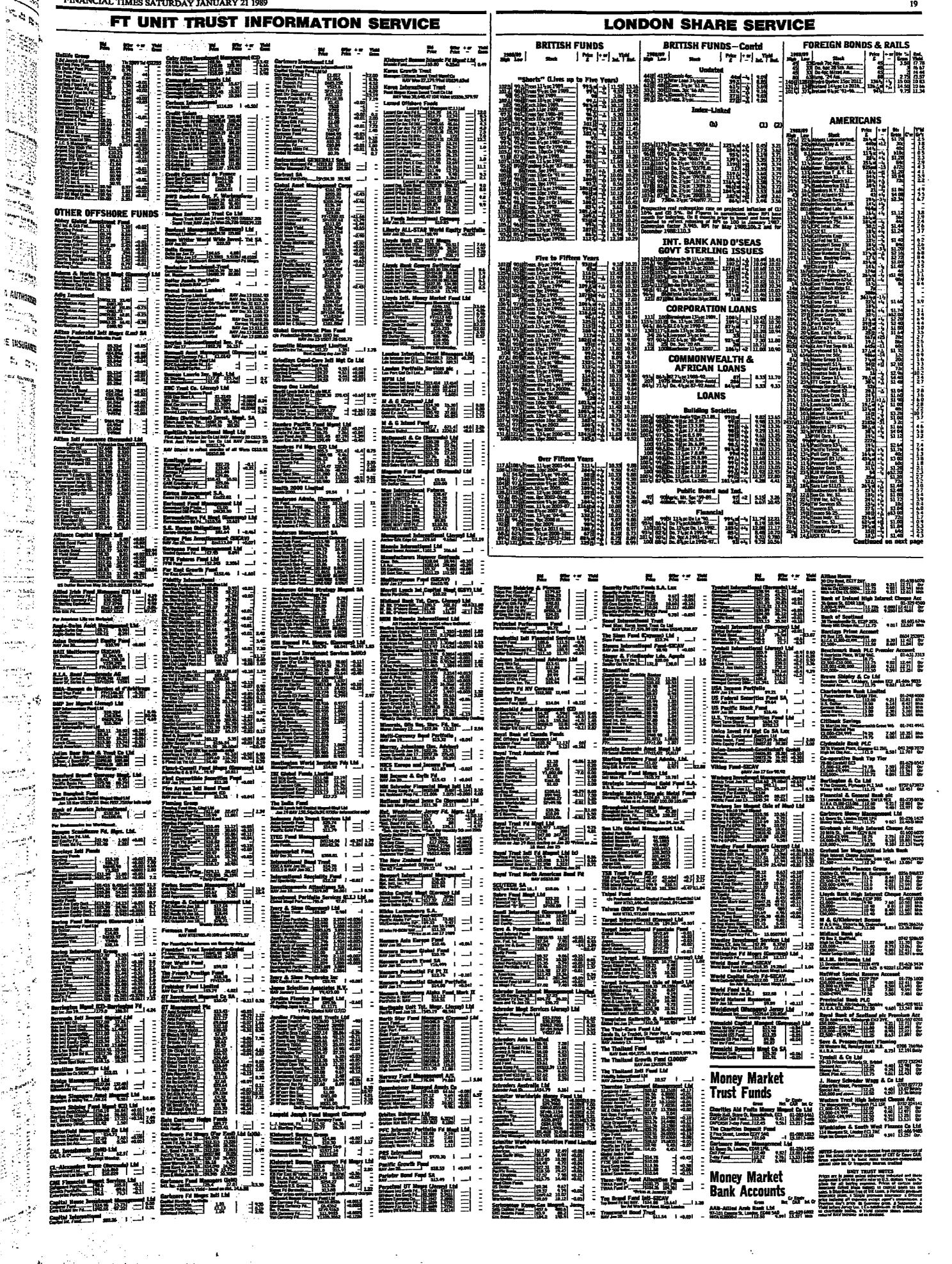
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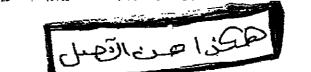






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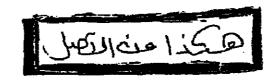


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FINANCIAL TIMES

Weekend January 21/January 22 1989



Top French official quits over insider trading row

By Paul Betts in Paris

A TOP FRENCH Finance Ministry official resigned yes-terday, providing a dramatic new twist to the insider trading scandal now shaking

Mr Alan Boublil, director of the private office of Mr Pierre Bérégovoy, the Finance Minister, said he was resigning in order to answer allegations that he was involved in the insider trading scandal linked to the takeover of Triangle industries of the US by Pechi-

aluminium company.

The scandal – dubbed
"Pechiney-gate" by the French
opposition – revolves around
the fact that several people
bought the vertical contents
with during the negotiations with Pechiney and just before the Pechiney takeover was announced in November, when Triangle shares rose from \$10 to \$56. The buyers include two friends of President François

The US Securities and Exchange Commission and the French Commission des Opérations en Bourse - respectively the US and French stock market watchdogs - are investigating the source of the original leak which prompted these insider deals.

The investigators suspect the inside information came from the negotiators and intermediaries of one or other of the two companies, or from French Government officials, involved because Pechiney is state-

The latest development in the long-drawn-out affair adds a further political dimension to

Mr Bérégovoy had defended his aide in public during the last few days. On Thursday night, however, he said he wanted to give Mr Boublil the freedom "to defend his hon-

Accepting Mr Boubil's resignation yesterday, the minister said: "I remain close to you, knowing your ardent desire for the truth." He wished Mr Boubil a former industrial Boublil, a former industrial adviser to President Mitter-

rand, "good luck."
Mr Boublil's lawyer yester-day announced libel suits against three French publications. His continued presence at the ministry had become an

increasing embarrassment for Mr Bérégovoy. The French Government is now anxious to fend off the growing attacks on its han-dling of the scandal from the

right-wing opposition.
in an effort to regain the initiative. Mr Bérégovoy has now proposed legislation to strengthen the powers of the stock market watchdog as well as a bill making it possible to break up shareholdings of groups privatised by the previous Gaullist government. Socialist problems, Page 2

LONDON (Pence)

Century Oils Chapman Inda

ASW .

Liquidators called in after Rate of pressure on Equiticorp

By Bruce Jacques in Sydney, Dai Hayward in Wellington and David Lascelles

EQUITICORP International. company which controls GPG and Guinness Mahon Holdings, the twin British financial ser-vices groups, is to call in provisional liquidators after failing to clear a debt burden of at least NZ\$1bn (£358m).

As a result, Equiticorp's bank creditors yesterday became owners of the company's 61 per cent interest in each of the two UK companies The other major shareholder in both concerns is Mr Robert Maxwell, the publisher, with

Equiticorp's unexpected announcement yesterday caused consternation in Wellington, Sydney and London, the three markets where Equiticorp has its shares listed. The company said: "Directors believe that the group has adequate levels of tangible assets, but the group must necessarily be given more time to allow the orderly disposition of those assets at realistic val-

A 28-strong consortium of creditors led by Samuel Mon-tagu helped finance Equiti-cory's 1966 acquisition of the Guinness Peat Group, which was subsequently split into two. Their loan, of which just under £100m is still outstanding, was secured on the Guin-

By Lionel Barber in Washington

THEY ARRIVED in their furs

and Burberrys, their stetsons and raccoon skins, they came from as far afield as Bismarck, North Dakota, and Boca

than 100,000 people from across the US had gathered around the Capitol and along Pennsylvania Avenue to watch

Mr George Bush be sworn in as the nation's 41st President.

Mrs Man Parker, 54, wit-nessed her first inauguration 40 years ago when Harry Tru-

man, a Democrat, stepped up to swear the oath. Today, Mrs

Parker, a Republican, glowed: "I really feel blessed by this

President Bush's tone was in

tune with the mood of goodwill in Washington, which has sur-rounded him since his election

and has been reflected in the

friendly Senate confirmation hearings this week for his

However, the harmony may be short-lived. The President faces not only tough negotia-

tions with Congress over his revised budget, due by mid-February, but also difficult

decisions over defence spend-

ing, including the future of the MX missile; over resolution of

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CHIEF PRICE CHANGES VESTERDAY

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Raton, Florida.

ness Peat holding. The banks will now seek buyers for the stakes. There was speculation yesterday that the sale would trigger further restructuring or management buy-outs. However, any change in the ownership of Guinness in the ownership of Guinness Mahon, which comprises the Guinness Mahon merchant bank, will need approval from the Bank of England.

Equiticorp, headed by entrepreneur Mr Allan Hawkins, originated in New Zealand and expanded rapidly there. But it has suffered from acquisitions made immediately before the

made immediately before the 1987 stock market crash. On October 19 that year hours before Wall Street share values collapsed — Mr Hawkins signed an agreement with the New Zealand Government to take control of New Zealand Steel, the national monopoly steelmaker, for NZ\$327m. At that time Equiticorp

ranked among that country's top five companies by market capital, but its shares have never significantly recovered. From NZ\$3.55 then, they have traded below NZ\$1 for much of the past year, and began falling steeply this week. Equitions closed yesterday at 7 cents, down from 30 cents on Thursday, and valuing the company at barely NZ\$44m. Yesterday's decision by

Bush offers message of austerity

A few rows along in the spe-cial guests' enclosure, a lady wearing dark glasses and

heavy gold earrings embossed with a large elephant (the

with a large elephant (the Republican party's motif) nod-ded appreciatively.

This is the Bush crowd.
Well-bred and well-to-do. But the newly-installed President had a little surprise in store for his supporters. "My friends," he said, "we are not the sum of our mossessions. We

the sum of our possessions. We cannot hope only to leave our children a higger car, a bigger bank account. "

This was a message which

occasionally stirred but rarely gripped the thousands assem-bled in the nation's capital.

and over international debt,

with a meeting of the Group of

Seven finance ministers due in Washington in two weeks.

specific to say about foreign affairs, apart from talking of a

new breeze blowing through-out the world. He promised to

continue "the new closeness with the Soviet Union."

However, reflecting his

President Bush had little

Call for generosity Continued from Page 1

there might be a different allo- the savings and loans crisis;

Equiticorp is believed to reflect pressure from its main lenders, which include State Bank of South Australia and Elders Finance, a unit of the Mel-bourne-based Elders IXL. Mr Hawkins has been trying to shed NZ Steel since last October when he agreed to sell Feltrax, Equiticorp's main manufacturing subsidiary, for NZ\$35m to BTR Nylex, the 62

per cent subsidiary of BTR, the UK industrial group. That deal was originally That deal was originally linked to the separate disposal of NZ Steel, owned through Feltrax, but to allow the sale of Feltrax to be completed Equiticorp recently bought back an 80 per cent holding in the steel-maker. This undoubtedly added to Equitionary debt has added to Equiticorp's debt bur-den. On August 31 last year its balance sheet showed debt of NZ\$1.21bn.

In London Guinness Mahon Holdings said it operated inde-pendently of Equiticorp and had no loans outstanding or trading relationships with its parent company. It appointed Schroders to act as its adviser

on the sale. GPG said it remained an independent company and its financial relationship with its parent was confined to a US\$5m secured call deposit, which would be repaid in full. Background, Page 10

After all, under President Ron-

ald Reagan, the public has grown accustomed to the opu-lence of California and Nancy

Reagan's wardrobe. Austerity has taken a back seat, shoved aside by the demands of style

and glamour attached to the nation's highest office.

The new gospel may have sounded a little strange to Mr Reagan, whom Mr Bush described this week as "my

teacher, my friend." He sat impassively.
Yet the people retain a pal-pable affection for Mr Reagan, the President and man. Yester-

day when he was introduced on the marble steps of the Cap-itol there were cheers.

"assistance can be shown here.

and will be long remembered. Goodwill begets goodwill.

The 64-year-old President offered the prospect of less

drama than under ex-President

Reagan, noting that times were peaceful and prosperous. "Some see leadership as high drama, and the sound of trum-

pets calling. And sometimes it is that. But I see history as a

inflation hits 31/2

A JUMP in Britain's inflation rate, continuing growth in the Treasury's favoured money supply figure and a sharp rise in bank and building society lending last month produced a muted end to a week of generally favourable economic news

for the Government.

The Department of Employment reported a 0.3 per cent increase in the retail prices index last month, pushing the annual rate of inflation to 6.8 per cent. This was the highest level since July 1985 and com-pared with a figure of 6.4 per

cant in November.
The Bank of England announced that M0, which mostly comprises notes and coins in circulation, grew a record unadjusted 8.5 per cent in the 12 months to December. This was well above the Government's 1 per cent to 5 per cent target range for the 1988-89 financial year.

line with expectations, having been signalled by Mr Nigel Lawson, the Chancellor, in par-liament last week. The money supply and lending figures, on the other hand, appeared at first to cast doubt on earlier signs of the hoped-for slowdown in the economy revealed

However, on a seasonally adjusted basis, M0 grew by 7.7 per cent annually, unchanged from November and October, while figures for the latest three months suggest a 4.6 per cent annual growth rate. As a result, yesterday's fig-ures had only a minor impact on financial markets and pro-

price index to 110.3 in December from 110 in November (January 1987 = 100) largely reflected higher food prices the acceleration of the annual inflation rate resulted from a

which measures changes in gross taxable income needed to compensate people for increased retail prices, advanced by 4.8 per cent over the 12 months to December. It reached 106.3 (January 1987 = 100) in December from

book with many pages – and each day we fill a page with acts of hopefulness and meangreater caution about Soviet relations than his predecessor, he said "our new relationship

ing.
"The new breeze blows, a in part reflects the triumph of hope and strength over experi-ence. But hope is good, and so is strength, and vigilance." page turns, the story unfolds, and so today a chapter begins; a small and stately story of In an appeal to countries holding US citizens as hosunity, diversity and generosity - shared, and written tages, President Bush said

year peak of 6.8% By Peter Norman, Economics Correspondent

While City analysts had expected a slowdown in the rate of seasonally adjusted lending by banks and building societies to £5bn last month from £5.4bn in November, provisional figures for December showed a £7bn rise. December inflation was in

in Monday's retail sales figure for December.

duced no new pressure for an increase in bank base rates from the present 13 per cent. The FT-SE100 share index

the FT Ordinary share interest of the FT Ordinary share interest or gift-edged stock closed little changed after an initial dip on the figures.

While the gain in the retail

17.9 per cent rise in housing costs, reflecting recent mortgage interest rate increases.

The tax and price index,

106 in November. Consumer spending slows,

Lord Young wins appeal

Continued from Page 1

On the publication issue, the judge said Lord Young had acted unlawfully by regarding the view of the SFO that publication might prejudice its investigation and any future prosecution as determinative of his decision.

Lord Young's failure to say why he had decided against a reference was the key factor in

the High Court's ruling against

Lord Justice Watkins said that in the absence of reasons the court was entitled to assume that there were no reasons - or no good reasons - for the decision. The court had been told that Lord Young had reached the decision after considering

recommendations made to him by Sir Gordon Borrie, Director General of Fair Trading.

Lord Justice Watkins described as "fanciful" a suggestion by the Serious Fraud Office that publication of the DTI inspectors' report might prejudice its investigation and any future prosecution.

Haute couture Continued from Page 1

strong - conture enjoyed a renaissance. The favourable economic environment, together with the furore over the opening of Lacroix - the first new couture house for a decade — stimulated fresh interest in conture. But since autumn 1987,

when stock markets collapsed and the dollar slumped against the franc, the conture houses have been struggling against a slowdown in sales to the US. Even in the busiest of times the finances of hante country are fragile. The cost of run-ning a country house is crippling. Each house must satisfy the Chambre Syndicale's requirements that it employs 20 people and shows 75

designs every season.

The four biggest houses –
Yves St Laurent, Dior, Chanel and Givenchy – account for half of the FFr320m market. The smaller companies struggle to stay afloat. Even Dior, and the fashionable Lacroix, barely break even on conture.

ing expensive ateliers and skilled seamstresses is the publicity generated by the cou-ture collections — more than 700 fashion journalists converge upon Paris for each sea-son's shows — and the pres-tige of an association with

The publicity and the prestige help the Paris houses to secure the lucrative licences for scents, spectacles and stockings that provide most of their income. Mr Pierre Bergé, chairman of St Laurent, once described hante conture as

The potential of licensing has persuaded a series of industrial and financial concerns to invest in the fashion houses. Earlier this week the French subsidiary of Midland Bank, the UK clearing bank, bought a stake in Lanvin.

Only Chanel, among the "big four," is still privately owned. Dior, together with Lacroix, is part of Mr Bernard Arnauit's Financière Agache. Givenchy was bought last year by the embattled Moët Hennes-

sy-Louis Vuitton. Mr Carlo de Benedetti's Cerus is a substan-tial shareholder in St Laurent. Most of these new investors have been prepared to tolerate the fragile finances of conture as a quid pro quo for the prof-its from licensing. Others have been less tolerant, Mine Grès will not show a couture collection this season after the arrival of its new Japanese

Meanwhile the Paris houses are speculating on the pros-pects for the coming season. They are optimistic about the dollar's rally and the surge in the New York and Tokyo markets. But they are pessimistic about the effect of the end of the glitzy Reagan era on the buying habits of rich Ameri-

Most of the fashion houses. having survived the ups and downs of haute conture for years, are sanguine. As one said: "Things could be worse. We could have had Michael Dukaids in the White House."

THE LEX COLUMN

World markets beat about the Bush

There must be a suspicion that the recent bullishness in the FT Index rose 7.1 to 1,563.5 world's equity markets is running ahead of events. Wall Street, after its initial nervous hiccup, has jumped by 10 per cent since Mr Bush won the election and the FTSE-100 has risen by nearly 7 per cent so far this year, which is more than its entire gain in the previous two years. There was nothing in President Bush's inaugural speech yesterday to support the increased optimism which has gripped Wall Street and the dollar over the last few weeks; and whilst there are at last some encouraging signs that perhaps UK interest rates may be permitted to drift lower after permitted to drift lower and the March Budget, UK share prices are beginning to discount a lot of the good

If history is anything to go by, US recessions tend to occur early on in the term of any new president — particularly a Republican. By swallowing the nasty medicine at the start, the Bush Administration should have a better chance of nave a better chance of winning re-election in 1992 on the back of a prospering US economy. For the moment the problem of the US's twin deficits has been hidden by the strength of the dollar, which has compressed dollar, which strength of the dollar, which has suppressed any need for a further rise in US interest rates. However, this cannot always be expected to continue and unless President Bush is going to do something dramatic, such as cut defence spending sharply, it is hard to see how the US balance of navments deficit can be payments deficit can be reduced without a recession at

reduced without a recession at some stage, and this can hardly be good news for either US equities or the dollar.

Indeed, it is doubtful whether the financial markets will permit President Bush to enjoy a long honeymoon, and there must also be a worry that the current buoyancy of commodity prices will begin to fuel global inflation. The hig question is whether the UK stock market can ride out any turbulence on Wall Street. UK equities still look reasonably good value on the assumption that the UK authorities will be able to manage a soft landing far too early to bet heavily on

Fraser/Lonrho

When it comes to deciding the rights and wrongs of one of the messiest takeover battles ever, the courts seem to be as divided as everyone else. Yesterday the Appeal Court disagreed with the High Court, and the Lords may well take Oil price

Brent Blend Crude (\$ per barrel)

another view again. While it is good to see the decisions of ministers being put through the legal wringer, the consequences for the market are not entirely satisfactory, especially when the prospect is one of annulling a takeover that happened two years ago. However, at least until the MMC produces its report — if that is what is to happen — the stock market uncertainty is minimal. Lonrho's shareholders are affected only insofar as Tiny's personal crusade, which has been paid for largely with their money, has left a dirty smudge on the company's image and hence on its share price. Were Tiny's position to be vindicated, some of that smudge might be erased; but from the point of view of discouraging the attentions of such as Mr Bond and Mr Edelman, it is too late

Equiticorp

The liquidation of Equiticorp, a buil market company if ever there was one, should mean the bottom of the cycle is not far away. However, it did not feel that way yesterday when the news that what had once been among the top five companies in New Zealand had given up the fight altogether. While the demise of Equiticorp was not exactly surprising — in London at least, it was suspicion — the timing came as shock. Yesterday morning the market thought the entire group was worth nearly NZ\$200m; now it is almost certainly worth nothing at all to its shareholders. It is less clear how much can be salvaged for its creditors, who

match the great amount of borrowing with an equal quantity of creditors.

Meanwhile, the task of the liquidators is not an envisible one. The New Zealand property assets can expect to comman rock-bottom prices in a market that is seriously depressed anyway, while the stakes in Guinness Mahon and GPG have been touted around the have been touted around the the market for a year or so already. The failure to find a buyer is not encouraging. The assets themselves are not unattractive; at worst, GPG is a mixed bag of saleable parts crying out to be broken up, while Guinness Mahon's banking licence must surely be banking licence must surely be attractive to someone. Perhaps Equiticorp was trying to find someone to pay as much as it had paid, and with the combined capitalisation of the two £100m less than its original bid, found no takers. At more realistic prices, however, the Guinness Mahon management themselves may come up with something and unlike potential outsiders bidders, at least they are used to dealing with Mr Maxwell and Lord Kissin as minority

Bankers :

It has not been one of the best weeks for Britain's banking elite. The reputation of Lazards and Barclays cannot have been enhanced by the rather enhanced by the rather embarrassing failure of their plan to break up GEC, and yesterday S G Warburg, one of the leaders in the mergers and acquisition game, admitted defeat when its client, Rodamco, decided to give up a rather half-hearted attempt to take over Hammerson in a business where financial business where financial advisers are judged on their ability to deliver success, all three banks have been found lacking, even though there may have been good reasons why they decided not to

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roceed. In the case of Lazards, its decision to act for both Metsun and Plessey undermined its chances of success, and if GEC eventually wins Plessey, Barclays' days as its lead banker must be numbered. In rare for a major property hid to fail these days, and Rodamco appears either to have underestimated shrewdness of Standard Life or to have been trying to acquire the company on the cheap. Either way, its credibility has been hurt, and S G Warburg ever they may be; with must be wishing it had insisted everyone from Elders to on a fee which was not tled General Accident playing down into the success of the their exposure, it is difficult to venture.

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Weekend January 21/January 22, 1989

5.00 pm

IT IS a dark winter evening, though it could be almost any year, as I survey the Thames Royer and drink Indian tea. I am sitting quietly, listening to the pianist. He is positioned at a white piano in the centre of the room, beneath a gazebo that reminds me, oddly, of the white metal cagethat protects Noel Coward's grave on Firefiv Hill. Jamaica

But Noel Coward is here, and so is Gertrude Lawrence, and so are all the rest. Richard D'Oyly Carte and Cesar Ritz, two-of the key figures in the hotel's earliest of the key figures in the hotel's earliest days, are just over there. Caruso is carousing while Gigli is singing "Yes, we have no padamas." Escoffier is cooking, Gershwin is rhapsodising, Pavlova is prancing and for the benefit of a visiting Krupp, a fountain suddenly gushes champagne. Six maharajas are in residence. A haby elephant is wandering through the foyer. Walter Hagen is driving golf balls off the roof, Churchill is imbibing, Sinatra is raging, Princess Margaret pouting. Agatha

ing, Princess Margaret pouting, Agatha Christie scheming, Rupert Murdoch buy-ing and Margot Fonteyn is dancing and dancing and dancing with John Wayne. Suzy Volterra, her bust swathed in silk, is celebrating Phil Drake's victory in the Epsom Derby. Buster Keaton is showing me how to throw a custard pie. And the Sultan of Brunei, anxious to leave the hotel by either of the main exits, has purchased identical sky-blue Rolls-Royces, stationing one on the Strand side and one on the Embankment. At the table next to mine, Elton John has just tipped the waitresses £1m.

This is the Savoy of London, the world's best-known hotel, which has entered its centenary year and is celebrating the event with splendour and panache. But this is the Savoy, as well: a high-tech mini-city; a lusty business, the coveted ruby in a takeover struggle that has wared and waned since the turn of the

The Savoy has 202 rooms, including 49 suites, and 14 banqueting rooms. I am staying in a river view suite priced at £480 per night that is bigger than my London flat. To refurbish a suite like this (sitting room, bedroom, bathroom, furniture, carpets, curtains — the lot) the Savoy will spend between £100,000 and £120,000.

The botal has between £40 and £75 staff

The hotel has between 650 and 675 staff, headed by a general manager, Willy Bauer, who wanted to be a cook, then an actor, then a priest, then a cook again and is now rated among the top handful of hotel managers in the world — a man who hotel managers in the world — a man who rules his roost with a rod of iron wrapped in velvet: a celebrity in his own right, particularly now that hig hotel groups are changing hands for hillions. Behind the scenes, computers whirl and flash and men sit in counting houses, counting each hour's money. Apart from this hotel, the Savoy group includes the Berkeley, Claridge's, Connaught, Simpson's in the Strand, Wilton's and the Savoy Theatre (all in London), phis Forest Mere (a health hydro in Hampshire), the Lygon Arms (Cotswolds), and the Lancaster Hotel in Paris.

Two months ago, when the Savoy was the Year, it was described as "beautifully run" and "the very epitome of style and elegance." It would be foolish to call it the world's best hotel, for there are now scores of grand establishments that are opulent and well-managed. Longevity itself confers no particular distinction, but in an age of standardisation — when many luxury hotels are identifiable only by their book matches — the Savey is certainly special. As its historian has written: "There are larger, costlier and even older hostelries than the Savoy, but none has provided a

room with a view

A day in the life of the Savoy Hotel. By Michael Thompson-Noel



more glamorous setting for the round-the-clock romance, comedy and tragedy implicit in hotel life."

There is gaiety all around. After tea I chat to Aaron Ward, a pageboy, aged 18, from Newcastle, blond, groomed and pixie-sharp, who earns about 285 a week after testiarp, who earns about 285 a week after tax. "I take messages to guests' rooms," he says, "collect parcels or air tickets from the West End — anything. Most of the guests are really friendly. Once I walked into a room where a woman had just come out of the shower, and saw things I shouldn't've saw; but she said come in. The most femous person I have sage was The most famous person I have seen was Josn Collins, I have also seen Andy and Fargie (the Duke and Duchess of York)."

8.00 pm

have dinner in the kitchen with the main restaurant's maitre-chef de cuisins. Anion Edelmann — or, rather, in his office, which has a glass wall overlooking the kitchen where his team of 80 chefs toils furiously. Like many chefs at his level, Edelmann is modest, direct, super-energetic and in love with food. Like Willy Bauer, he is from southern Germany. He first came to England in 1971, and joined the Savoy under Silvino Trompetto.

Edelmann invariably works a 15- or 16-

hour day. He is forever tasting, testing, smelling, checking. When he isn't working he is sleeping. Each year he takes a busman's holiday round Europe, sampling other people's cooking, putting on two or three kilos of research which squash and the heat of his own kitchen soon strip

Later, I confer with Susi Tulloch, 24, from Hove, who is the *chef-de-partie* for the meat, poultry and game section and whose weekly pay, after deductions, is about £130. I also chat with Alison Smith, 21, from Yorkshire, a pastry chef who earns about £100. Until a few years ago females were virtually unknown in the Savoy's kitchens. Both work 12- to 14-hour days. There seems to be a very high turnover of staff in the kitchens. Susi says that if maitre-chef Edelmann is wrong in one of his pronoucements, she wades right back at him. Alison says: "You've got to be ambitious to work here because the work is so hard."

10.00 pm I enter the American Bar, next to the Grill,

where a woman in a chinchilla, with a choker of pearls, is holding hands with a swarthy youth, coaxing him with a cock-tail. Upper-crust accents rub like sait. Patrolling the corridors and the public areas, I am struck by the seemliness of the place. No one pats me. "That is because the Savoy has an aura," claims Richard Pearce, 50, the security manager, ex-Navy. There are 10 security staff. "Daily life is eventful, but there have been no big dramas in my six months here. This morning we had the French and American ambassadors, plus Gary Hart and Rupert Mur-doch, attending a regular Sunday Times breakfast forum. Last night it was royalty. "As far as the guests are concerned, I have to make sure that they are protected

from all unwanted attentions, and that their property is safe. My problems are very different from other hotels in the area. We have only a very, very minor prostitute problem, and no handbag-snatching – normally the hotelier's bane." He tells me about the GEC Guestkey system. Guests' rooms can only be opened electronically with a small grey plastic key, while a computer monitors exactly who enters each room, and when. "Recently, the computer unearthed a chambermaid who had made £100 worth of transatiantic phone calls from a particular room over a period of two months. The charges had been put down to guests. She was dismissed."

12.00 pm

Shrouded in fine linen, protected from reality, the view of Monet's Thames shielded by gold drapes, I drift off to sleep, dreaming intermittently of pearlbloom and starshine and of the clusive lustre of the

7.08 am

The floor service waiter brings my tea plus a copy of the *Daily Telegraph*, which lies unwanted in its plastic sleeve. In the Savoy group's new house magazine, first time visitors to London are informed that it is socially ok to read the Times, Independent, FT and Daily Mail, but that the Guardian - Tavoured by socialist teachers, earnest community workers and left-

wing intellectuals" — is not a big seller with Savoy clients. I ring downstairs and order up a Guardian smartly.

I chat to Glynis Hagg, 23, a trainee housekeeper (about £74 a week after stoppages), who lives in. She started as a chambermaid, then a linen-keeper, and now supervises maids and norters "We now supervises maids and porters. "We get a lot of famous people, a lot of famous people, a lot of fussy people. They have many special needs: grand pianos, beds raised, bedboards, extra lamps. Some are very messy."

8.00 am

Breakfast in the restaurant is crisp and businesslike. There are no Lithuanian princesses, no Somali gigolos, no baby panthers. Just men and women in grey suits and blue ties, talking about the mark

9.30 am

I attend the key meeting of the d I attend the key meeting of the day: a gathering of seven heads of department in Willy Bauer's office, most of them in morning coat. "Mr Thompson-Noel will not take part in the meeting," says the general manager briskly. "He will listen to what we say." Then he gets down to it, commencing with the lifts. "No. 17 needed seven times attention last night," he says. "Let us see what we can do." A TV set in 301 is not functioning, though it was changed not functioning, though it was changed the previous day. The guest in 708/9 can-not open her safe: after some discussion the fault is held to lie more in her head

than in the safe. A staff toilet is being vandalised. Then he reads out a piece from the *Times*, which sends ripples of pleasure up and down the table.

The banqueting manager tells the meeting that there are 20 functions scheduled that day, involving 1,323 covers (Rothschilds' annual dinner dance has "no canape requirement"), and the front-of-house manager follows with a recitative of all the guests due in the next 24 hours, including VIPs. "Mr Barry McGuigan?" asked Willy on one occasion. "Is that the boxer?" "It does ring a bell," replied the front-of-house manager snavely. Two guests appear to be running up very large bills. Willie wants their credit checked. "Does this sort of thing show on the computer?" he asks. He is told that it does. "What happens then?"

Later, Willy tells me that one of the reasons he likes being a hotelier is that he is in show business. He took command as is in show business. He took command as general manager in 1982. "I wear costumes, play parts," he says. "I don't think I could enjoy anything as much as the hotel business." He says that 1988 was as good a year for the Savoy as the year before it, when the group as a whole showed a 21 per cent increase in trading profit to £14.2m after spending £12.2m on capital improvements and £5m on normal repairs maintenance and renewals. Howrepairs, maintenance and renewals. However, pre-tax profits dipped sharply in the first half of 1988.

Willie Bauer says that the modern-day group has ripening ambitions. "We have looked at many things, are offered many things. But the Savoy company doesn't want to be very big. We could handle a maximum of 12 hotels, maybe. To keep up with the past is a very difficult thing. There is tremendous pressure on us to meet expectations. We want to keep up with the traditions, but we realise that those who use our hotels want everything those who use our botels want everything to be spot on — here, now, today." It is for this reason that the Savoy has its own bed-making firm, coffee-roaster (it sells to the public, including Buckingham Palace), florist, meat-buying operation, fruit and veg buyer, laundry, wine company, staff training centre, and so on. "Our people are allowed to use the best," says Willy, "no-one squeezes down on them."

2.30 pm

Back in my suite, I prod with my foot the daunting wad of clippings generated by the Savoy's bilious eight-year struggle to ward off the predatory attentions of Trost-house Forte (THF), a vastly bigger hotel group — indeed, the world's biggest — that owns a majority of the Savoy group's equity but a minority of the votes, a standoff that bars THF from control. The file is rich in talk of share structures, court rich in talk of share structures, court actions, soiled linen, alleged hanky-panky and the splendid name-calling that a good and the spiential name-calling that a good City scrap throws up. For example, Sir Hugh. Wontoer, former chairman of the Savoy group, is quoted as describing Lord (Charles) Forte of THF as "a very little man, and (an) Italian. So you have a recipe for folie de grandeur." In reply, Lord Forte is quoted as describing Sir Hugh as a "hypocrite" and worse

"hypocrite" and worse.

As I look at Monet's Thames, which is glittering like holy gold, I place a call to THF, and ask to speak to Lord Forte or his son Rocco. A soothing voice replies: "They are out together. They have gone shooting. You could try again in the morning." That sounds ever so faintly tedious, so I ring for the floor waiter, who appears in less than 30 seconds, and ask him to bring me essence riche du pot au feu (£4.75) and petite salade d'asperges et ris de veau truffe (£7.50), having contemplated, but dismissed, the notion of 1½ oz of Beluga caviar at £45. After that, there is a bit of a wait until tea-time

The Long View

The dinosaurs that drag their feet

THIS WEEK the proposed consortium bid for GEC melted. away. But the reasons for the disatisfaction of investors with this kind of giant company remain. It is not a problem that should be blamed personally on Lord Weinstock, however, because the "size. effect" in stock markets is con-sistently detectable over long periods of time and across dif-ferent national market places.

The point is brought home once again by the publication of the annual review of the smaller companies index produced for brokers Hoare Govett by Elroy Dimson and Paul Marsh of the London Business School. This HGSC Index generated a total return (capital gain plus gross dividends) of 16.5 per cent in 1968, against 11.2 per cent for the FT-Actuaries All-Share Index. tuaries All-Share Index. This 5 per centage points outperformance by smaller companies is very much in line with the average 6 per cent extra annual return which has been

annual return which has been produced by the HGSC over its 34-year calculation history.

Over the long term such differentials add up to a lot. Hypothetically, if you had invested £1,000 in the HGSCs constituent stocks in 1955, and had been able to plough back all dividends tax-free. you all dividends tax-free, you would now have a portfolio worth £507,000. A similar £1,000 invested in the All-Share Index (or the equivalent) would be

worth only 285,000. done for the US. One index of All-Share constituents. Over

Finance: The best unit trusts

US smaller companies has out-performed the Standard and Poors 500 by nearly four to one over 62 years. A complication in the US is that it has been shown that nearly all the extra performance by small company stocks has been achieved in

January. _
The size effect is visible right across the UK market. During 1988 the FT-SE Index of the 100 largest capitalisation stocks underperformed the All-Share (which includes those stocks and 612 more) by 1.8 per cent. Over the five years since since it was introduced at the begin-ning of 1984 it has lagged by 9.8 per cent in all. The 600-odd non-Footsie companies defi-nitely appear to be more dynamic: according to lackers County NatWest Woodmac they have delivered an extra 20 per cent of aggregate dividend growth to shareholders over the past five years the past five years compared with the 100 dinosaurs. And these 600 are by no

means really small companies. The latter are confined to the HGSC index, which is rebal-anced each year to cover the bottom 10 per cent of market capitalisation in the fully listed market, and at present includes 1,152 companies with a maximum market capitalisa-tion of £112m (there is some

overlap with the All-Share).
At about 17 per cent a year, recent dividend growth at this end of the market appears to have been much in line with orth only 285,000. nave been much in the with Parallel calculations can be that shown by the non-Footsle

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Banking billions are now readily available to fund megamergers. But on the evidence of stock market prices, the money would be better spent elsewhere.

the whole period since 1965 the annual growth in HGSC dividends has averaged 10.7 per cent. In real terms this comes down to 3.4 per cent, twice as fast as for non-HGSC stocks. So does the small company infallible investment perfor-

mance? Not quite. In spite of

the durability of the long-run trend, smaller companies have always been liable to suffer bad individual years. And the real snag is that once a stock market anomaly becomes widely known it is liable to be which known it is lable to be arbitraged away, after a final burst of outperformance because of the weight of money being introduced (in this case partly through the wave of specialist smaller company fund launches).

Sure enough there seems to have been a substantial uprat-ing of small company stocks during the early 1980s. It is interesting to note that the HGSC had a dividend yield of 9 per cent in 1955, but the figure is now as low as 3.9 per cent, a point less than the typical big company yield.

Moreover, recent small com-pany price performance has been decidedly patchy. Last year's extra returns were virtually all achieved in the first quarter. Big companies have been hitting back, and they outperformed in four of the last five months of 1988. However, these adjustments have allowed the faster under-

lying growth rates of smaller companies to improve their share price fundamentals. You could argue that small companies are more vulnerable to a UK corporate sector squeeze than their bigger and more diversified counterparts. But Dimson and Marsh say that in effect provide the secret of practice small company stocks are no more risky than the market as a whole (although

One reason for caution is that the small company effect

has run out of steam across the Atlantic. Many of the small technology hot stocks hit the buffers in the mid-1980s. At the same time, the popularity of index funds focused attention on the market leaders, while corporate raiders began to unlock the hidden wealth in the sleepy industrial giants.

unlock the motion weath in the sleepy industrial glants. That leaves small company stocks looking comparatively cheap. The fund managers Templeton international say smaller US companies are now standing at low relative values seen only four times since 1960. That could make them attrac-tive now. But small company buffs have had a barren time in America since 1988.

In London megabid fever dominates despite the GEC consortium takeover failure. It ems that no company is too big to be swallowed up. Corpocashing in on 1992 through Euromergers, and pretexts such as the value of global brands are being used to justify corporate elephantiasis. In this kind of atmosphere small companies could easily be sidelined for a while.

Investors should stop and think. Do we want to create another generation of corpo-rate horizontal heavyweights? The lesson of the market is that the bigger they are the worse they perform.

Smaller is better, Page IV

TIME TO LOOK AT

With the market downturn of October 1987 well behind us, should you now be reappraising your view of worldwide equities?
Stockmarkets across the world have entered 1989 with a firm tone. And the overseas opportunities for UK investors look exceptionally attractive. Sterling is currently at a three year high. We expect it to weaken in the second half of the year, which would further enhance the return to UK investors from continued upward progress in stock markets

worktwide. We believe our European Fund and Japan & Pacific Fund merit your particular consideration. Both funds combine excellent long-term performance and continuing good potential. They are share classes of the Guinness Flight Global Strategy Fund and are the Guinness Flight Global Strategy Fund and are quoted on the International Stock Exchange, London. Charges are below average and the manning investment in each fund is 22,000 (or equivalent). Guinness Flight is a leading offshore fund management company with total funds under management and advice of US\$1.5 billion at 31.12.88.

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general nature of the investments held and of possible exchange and interest rate fluctuations, the value of their shares and the yield from them may go down as well as up and that past performance is no guide to the future. Also deduction of the Fund's initial charge (where applicable) means that if an inves-tor withdraws from the investment in the short term he may not get back the amount he has invested. Source: Money Management Statistics,

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dividends reinvested, initial charges exchided. Source: Managers' published 1

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nce, baving ended 1988 at a new high. Consistent strong demand for equities in Japan is affied to exciting potential in Hong Kong and Singapore/Malaysia where the Fund also has considerable exposure.

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FINANCE & THE FAMILY: THIS WEEK

Finding an above average unit trust group

Some unit trust groups consistently provide their unlitholders with better than average industry returns. This is the clear message that comes out of Money Management's 1988 survey of the groups' performance. The survey, says Jeff Prestridge, reveals a startling differential in the fund management capabilities of leading groups and highlights the need to be selective about the choice of unit trust houses. Page III

Big banks and little customers

Britain's clearing banks are eager to encourage small business customers. The Big Four clearing banks are fighting for their custom with sharper claws than ever. Roy Hodeon describes what they are doing to attract this business. Page VII

A commissioner for complaints

Sir Gordon Downey is to be the independent Complaints Commissioner, it was announced this week. He will not handle any complaints himself, but only be responsible for ensuring that the new Complaints Bureau is operating efficiently and fairly. John Edwards reports.

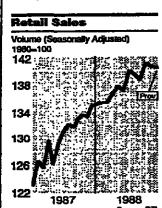


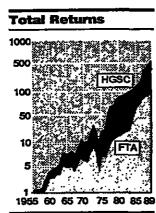
The week ahead

Economics and the stock market live in the same world as Friday's UK trade figures are likely to remind us.
William Cochrane looks at the week ahead which includes
results from Lonrho and Rank Organisation. Page IV

The high-risk investment game

Heather Farmbrough tells investors to keep on their toes as Business Expansion Scheme Issues become more complicated. Page ${\bf V}$





Retail sales figures dip

The first signs that Interest rates are beginning to hit consumer spending came in retail sales figures this week showing a dip in December. The fall of 0.1 per cent in sales volumes followed a drop of 0.6 per cent in November and prompted speculation that base rates have reached a plateau at 13 per cent. The figure tallied with evidence from the Confederation of British Industry/Financial Times Distributive Trades Survey which also showed retailers gloomy about sales in January. Other figures this week showed the annual rate of inflation climbed to 6.8 per cent in December while measures of the money supply showed robust growth. Signs that the economy was growing rapidly at the end of 1988 came in figures showing a record fall in unemployment in December to the lowest level for eight years. Manufacturing output growth remained strong into November. Ralph Atkins

Smaller companies lead the way

Investment in smaller companies consistently provides better returns than the market average, according to figures issued this week tracking the Hoare Govett Smaller Companies Index. It shows an investment in the bottom tenth of the stock market would have grown from £1000 to 2507,000 today, after dividend income is reinvested. This outperforms the total return from the FT-A All Share considerably. While smaller companies have on average performed better than large ones, this has not always been the case. In one quarter of the years since 1955, the difference between the return on small stocks and that on large stocks was zero or negative. While the average outperformance was 6 per cent, this was also subject to year-to-year fluctuations. Page IV Heather Farmbrough

High-interest bond from Midland

Midland Bank is introducing a high interest deposit bond. This offers customers up to 10 per cent net interest on amounts of £2,000 or more. Customers invest their money at a fixed savings rate and choose whether to take their interest at the end of the term or monthly at a slightly lower rate. For example, a six-month investment with interest paid at the end of the term pays 10 per cent net while those opting for monthly interest will receive 9.4 per cent net. H.F.

increase in rates on some bonds

General Portfolio Life has increased the rates on its Maximum income Account Series II bonds. The annual rate on a two-year investment is now 9.65 per cent compared with 9.25 per cent, while the monthly rate on a two year investment has increased from 8.88 per cent to 9.25 per

LONDON

Equity dealers hum a happier tune. .

WITH another Republican President taking office in Washington on Friday, Happy Days are Here Again – the Democrats' traditional victory song – might not spring to mind as the most appropriate type for the track tune for the week.

And yet, in City dealing rooms, one might just have picked up a few notes being hummed — quietly and tentatively. Cares and troubles may not be gone, but the skies were looking blue again. The strength of equities was the most obvious indicator.

The FT-SE 100 index finally beat the boodoo of 1,880 which had proved an unpassable bar-rier for several summertime rallies, breaking through 1,900 to set post-October crash records. It finished the week 55.4 points higher at 1,917.5.
Just as encouraging was the surge in trading volume.
Already in 1989, daily client

491

515

395

825

108

379

503

248

189

233

138

453

239

+31

+ 19

+ 155

-76

+25

+22

+60

+18

-30

+24

+53

+24

FT Ord, Index

BAT Industries

Burmah Oli

Miss World

Plumb Holdings

Racal Telecon

VSEL Consorthu

FT WAS a fitting tribute to the most popular president in 50 years that Wall Street finally

exorcised the spectre of Black Monday in the last week of the

Reagan era. As Reagan rode off into the sunset yesterday morning, the Dow Jones Indus-

trial average may still have been a few points short of the momentous 2,246.47 mark at

which it closed the night before Black Monday. But

kept faith through those trau-

already; the broadest and most

important index of Wall Street prices, the Standard & Poors

1.3 per cent above its pre-crash

investors who overlook emo-

thought. Once the Dow man-ages to penetrate decisively

among the 30 biggest stocks

grouped in the Dow seems only a matter of time - the

transformation of investor psychology which began early last summer will be complete.

As long as the horrors of Black Monday darkened inves-tors' psyches, it was impossi-ble for the market to shake off

the fear that every successive uptick was just another trap,

set by the bears to lure more

While such warnings sounded less and less relevant

as the market edged steadily

upwards, the fact was that, until last week, the bears had

an overwhelming argument on their side. A year of this sup-posed upward trend had not

managed to compensate for a single day's losses. Anyone

who had put his money in the market before Black Monday

was still showing a loss, and the bears therefore looked

victims into their market.

Ward White

Logica

Hanunerson A

Boosey & Hawkes

business in equities - excluding inter-dealer transactions - has exceeded fibn on three occasions. It did so only once last year. Nick Whitney of Warburg

Securities finds even more reason for optimism in the shape of the turnover. There is no indication, he says, that institutions are "panic buying" — an activity which normally shows up through dispropor-tionate trading alpha shares. This week, as earlier in the month, many of the best per-forming shares are the laggards of 1988, as institutions hunt for value. Activity of this sort gives reason to believe that the new level is sustainable, Whitney says.
On a more bullish note, he

expects a widening of the yield gap between glits and equities to 5 per cent, still modest in comparison with pre-crash lev-els of 6 to 6% per cent. Assum-

HIGHLIGHTS OF THE WEEK

1349.0

433

1583.5

499

515

425

929

114

390

513

248

222

243

138

460

243

ing stable long-end yields, this could point to the Footsie standing at 2,300 by mid-year. That is excessive, Whitney says, but he is now confident that Warburg's forecast of 2,000 is conservative.

At County NatWest Wood-Mac, Footsie at 2,100 by yearend has been the target for some time, and Bob Semple expects further advances from the current levels as profits growth of 10 per cent (not the standstill feared by some bears) continues to feed through to higher dividends.

Moreover, he forecasts that
institutional cash flow into all
investments will rise to 524bn

in 1989 from £22bn in 1988 with UK equities accounting for half that total as they bene

fit from the continuing net redemption of gilts. Economic pointers fueled the emerging bullishness, starting on Monday with provisional

Heavy demand/bid cossio

Kleinwort "buy" note/bid spec.

Citicorp "buy" recommendation

Brit, Telecom. deal re-rates Recal

Bid from First Technology

Speculation of bid approaches

198 Boots or Woohworth bid speculation

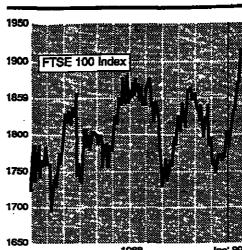
ours of bid from Thomson-CSF

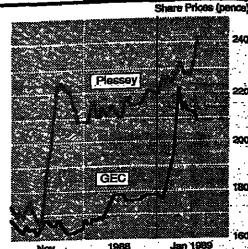
Dollar strength

Rodemee bid fails

Profits warning

340 Offvetti/Cap Gemini bid spec.





figures showing a 0.1 per cent decline in retail sales in December. This corroborated the CRI/FT distributive trades the CRIFT distributive traces survey the same day, which found retailers gloomier than in any January for five years. Bad news for the likes of Dixons and Storehouse, undoubtedly, but the first firm portent that growth in con-sumer spending was starting to slow and that base rates might not have to rise from 13 per-cent. Speculation surfaced about at least a token cut to coincide with the March Bud-

A lot depends on exchange rates, and sterling was swept along in the soaring dollar's slipstream. The dollar continned to rise despite global intervention and a \$12.5bn November current account deficit. The Bundesbank led a round of half-point interest-rate rises in

continental Europe.

The market took in its stride
a UK inflation rate of 6.8 per cant in December, the highest level since mid-1985. On the takeover front, Sir-

John Cuckney and his Metsun shelf company finally aban-doned any hope of mounting a break-up hid for the General Electric Company. With would-be allies falling by the wayside or defecting to the other side, Metsun had already stood revealed as little more than a stalking horse for Ples sey's bid defence against GEC Lazard Brothers, leading the

Metsun effort but first and foremost Plessey's adviser, betatedly acknowledged a possible conflict of interest, and it was left to Baring Brothers, as Metsun's new adviser, to call it a day on Sir John's behalf.

Not without, it must be said, continuous at the wisdom of

another swipe at the wisdom of GEC's series of defensive linkups with Siemens, Alsthom and especially General Electric of the US. This cut no ice with GEC shareholders, who later on Thursday approved the bid for Plessey with only a smat-tering of dissent.

Sir John may yet be proved a
Cassandra. He warned that
GEC shareholders were "losing
control over a lot of their
assets without any premium apparently being paid for them. It looks as though GEC, in many respects, is becoming rather like an investment trust — and investment trusts often stand at a major discount. This week, certainly, Plessey shares had the clear edge over those of its pursuer, adding 18p to 248p. GEC shares lost

another 4½p to 208p.

Another fully fledged takeover hid turned into a dead
duck. Rodamco, the Dutch
property group, floated the
prospect of raising its offer for Hammerson, Britain's third largest property company, from £1.3bn to £1.62bn if such a

bid would have a "reasonable likelihood of success." This was a long shot, considering the unwavering hostility of Sydney Mason and his fel-

low Hammerson directors and the self-interested loyalty (but no less steadfast for that) of 28.8 per cent shareholder Standard Life. Rodamco gave up on

Friday Wardle Storeys, the plastic sheeting and survival equip-ment group, was thwarted in its second hostile takeover attempt in less than two years. It spoke for less than 25 per cent of shareholders in Arms-trong Equipment, an industrial group still recovering from a shock in shock absorbers, when the £83m bid closed.

British Telecom paid \$1.5bn for a 22 per cent stake in McCaw Ceilular Communications, a leading US mobile tele-phone operator. McCaw has a book value of only \$90m and is estimated to have lost \$280m after tax in 1988. BT shares lost 6p to 267p in the two days after the deal was announced.
Only two large companies

reported results. Superstore retailer Asda, shorn of MFI. announced interim pre-tax profits of £109.3m. Hotelier Trusthouse Forte,

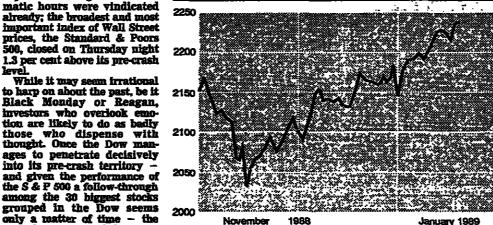
meanwhile, showed a 29 per cent advance to 2232m pre-tax for the year to October, but said that it was considering legal action over its £280m acquisition of restaurant group Kennedy Brookes after discov ering that the latter's reported 1987 profit was entirely made up of property profits and

Clay Harris

WALL STREET

Fitting tribute to Reagan

Dow Jones Industrial Averages



reckoning that included Octo-

The rally of the past few weeks has finally invalidated this crushing argument. The buils are the ones who look clever today, and the convic-tion is spreading that a new bull market did in fact begin in the autumn of 1987.

It can still be argued that the crash of 1987 really started not on October 19, but in the previous week, when the Dow fell by 250 points in three days from what had been regarded as a secure plateau around the

2,500 mark. On that basis, the

bulls still have a long way to go to redeem themselves. The interesting point, however, is not to quibble about numbers,

but to reconsider the funda-mental question: is this a bull

Manpower franchisees have

This is what Paul Campbell. the market strategist at Nikko Securities, asked this week. His answer to the question of whether this is a bull or bear

market is - "ves." "Since the crash there has been a number of characteris-tics that fit a bear market and an equal number that fit a bull market," he says. He lists such factors as the lack of upward momentum, high volume and clear leadership as classic signs of a bear market. He gression of higher lows and higher highs on the Dow and the duration of the upswing put it in the bullish category. Never in history has a mere "bear market rally" of the kind predicted by post-crash Jeremiahs lasted as long as

His conclusion gives investors a useful set of bearings with which to plan their strategy in the period ahead.
Both bear and bull markets need something to drive them, and if that something disappears or changes, then the built or bear trends are liable to reverse. This is what happened in the symmetry of 1987, when

in the summer of 1987, when the ever-higher earnings mul-tiples which had been pushing stock prices upwards were suddenly called into question est rates. It happened in the other direction in 1982 when the Federal Reserve Board effectively declared that the battle against inflation had

finally been won.

What then is driving the bull market that began in October 1987? As we argued last week, it seems to be the rapid rise of corporate earnings. And what is driving the bear market which started in August of the same year? It is the rise of interest rates and the probability that there will eventually have to be a receson to deal with the US trade deficit.

As long as these two sets of forces remain in contention, the stock market picture will remain as uncertain as it has been for the past year - and momentum alone could con-tinue to drive the market gradually higher. If it becomes apparent, as many on Wall Street now believe, that the next major move in interest rates will be downwards, then a fully-fledged buil market, possibly challenging the highs of 1987, could be in prospect. If, on the other hand, the growth of corporate earnings fizzles out, then it will be time to start preparing for the great bear market of 1989-1990.

2.224.64 - 1.432,214.64 — 10.00 2,238.75 + 24.11 2,239.11 + 0.38

Anatole Kaletsky

it difficult for Manpower to grow significantly however efficiently it is run. Employers do not turn to agencies when they are cuiting back on staff. British investors should also note that they are now backing a US company, with a US chief executive, where the US stock market quote may be more important than the London listing.

There is, I suppose, a chance that there will be US investor interest - as Andrew Mills, agencies analyst at Barclays de Zoete Wedd, puts it: "The US cavalry will rally behind their Colonel Fromstern.'

But the likelihood is that Manpower will be rated against the other employment agencies such as Adia and Kelly, and on that basis, it does not look cheap. "If Manpower makes 6p of Blue Arrow's 7p of earnings this year, then a share price of 90p would out it on the same p/e as Kelly," says

So small shareholders should only hold on for the long term. if at all

Philip Coggan

Glum faces on the USM

JUNIOR MARKETS

IF THE New Year was meant past, when there were roughly to be a happy one, nobody told equal numbers of takeovers as the Unlisted Securities Market. Yesterday's decision by County NatWest to cut down its USM market-making operation comes just two weeks after a similar move by Chase Manhattan.

Taken together with the partial withdrawals by Morgan Grenfell and Citicorp Scrim-geour Vickers last month, it does not augur well for the health of the market.

County NatWest's decision to shed some of its USM market makers is a particularly heavy blow because it used to trade in every company on the USM. Now it will focus on companies in which there is client interest, research expertise, a corporate commitment or good liquidity - meaning a significant reduction.

Given sharply lower trading volumes, more cuts may be on the cards. And that might make the purchase of shares more difficult for investors. Furthermore, they may have to contend with larger spreads between bid and offer prices, as a result. That would mean they would need to see a more substantial price rise on a share before they even had a chance of taking a profit. At this stage, however, no companies are likely to be left out in the cold. Winterflood Securities and BZW both deal

in virtually all the companies on the USM. Furthermore, some of the companies dropped by County NatWest may well be adopted by its competitors. In fact, the USM is still relatively well served by market makers. In the year to last September, the number of USM market makers actually market makers actually increased according to Hoare Govett. Nearly three-quarters of USM companies had four or more market makers last September pearly double the tember, nearly double the number the year before.

So much for the gloom afflicting market makers and, to a lesser extent, investors. What has the harsher market conditions meant for compa-nies on the USM?

if measured by the number of companies leaving the USM, the picture is mildly discouraging. According to Marian Mac-Bryde, USM analyst at Hoare Govett, an increasing number of USM companies have agreed bids in the past 18 months. In the three months to the end of last year, 16 USM companies announced agreed mergers, whereas four announced moves to the main market. That brings the total number of agreed acquisitions in the past 18 months up to about 60, almost double the number of moves to the main

That contrasts, says Mac-Bryde, with the position in the The reason, she suggests, is the more difficult environment

encountered by USM companies since the stockmarket crash. "Some companies, particularly those that joined in the early part of 1987, have been a little disappointed," she says. If they joined the market with a view to issuing paper, "their strategy may have had

The problem, however should not be exaggerated. Popular USM companies always find takers, she says. The figures back this up. Although the overall number of new issues and takeovers on the USM since the crash has been surprisingly high, there has been a shift away from rights issues. The value of : USM rights issues dropped from £400m in 1987 to £230m in

By contrast, there has been a greater use of open offers, in which institutions are able to scrutinise deals before they put up the finance. Funds raised by offers other than rights issues increased from £330m in 1987 to £400m in 1988. It would, of course, be a mis-take to see frustration with the

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USM as a factor in all agreed mergers. Indeed, there have always been myriad reasons why businesses seek the stabil-ity and resources gained from being part of a larger group. HPC, which joined the USM last May, is a case in point. When this week, the plastics packaging company agreed a 29.2m merger with Sidlaw, textiles and oils services group, it said its decision was due to a one-off situation. HPC had recently acquired companies that lacked sales forces, while Sidlaw had an under-utilised salesforce.

salestorce.

By announcing a merger just eight months after joining the USM, HPC has won the distinction of the shorttion of having one of the shortest ever sojourns on the market. But Barry Prichard, chairman, describes the experience as "tremendous", ast because of the amount of help from brokers.

Prichard is not alone in his enthusiasm. Last year saw nearly 100 flotations and so far this year the stream shows no

sign of drying up.

However, proof of the USM's
popularity will depend on
whether it can maintain its capitalisation - which now stands at about £7.7bn - in the face of acquisitions and transi-tions to full listings. It may still be early days, but, in the opinion of Hoare Govett, some modest ahrinkage of the USM's capitalisation is possible in

Vanessa Houlder

NOW THAT Tony Berry is no longer chief executive, what should small shareholders do about their holdings in Blue

Private investors must have been bewildered by the events of the last few months. First, the company's brokers downgraded its pre-tax profits fore-casts to £80m, having been looking for £110m at the time of the Manpower bid. Then Mitchell Fromstein, the former president of Manpower, was ousted from the board – a move which prompted protests

from Manpower franchisees.

Shortly afterwards, a DTI inquiry was launched into the placing that followed Blue Arrow's 5837m rights issue. It gradually emerged that as much as 20 per cent of the company's equity may have been placed with County Nat-West, the company's invest-ment adviser, Phillips & Drew/ UBS, the company's broker,

Finally, a late-night board meeting last week resulted in Tony Berry, the man responsible for the company's rise, being ousted from his execu-

Blue Arrow falls back to earth

Many shareholders had a good ride with Berry. If they had bought shares when the company first came to the

tive duties.

Unlisted Securities Market in 1984, they would have seen their investment multiply 17-fold by the time the shares The favourable coverage

granted Berry by the financial press must have encouraged many to jump on his band-wagon. As long as they got off again by the summer of 1967, they would have been all right. Just before Blue Arrow announced its bid for Manpower, the shares were standing at the equivalent of 220p.

regularly trading in a range of 80p to 100p.

Any shareholders that took shares in the Manpower plac-

The five for two rights issue, at

166p, quickly brought the price

lower and since October 1987's

crash, the shares have been

ing, or its aftermath, must now be licking their wounds. There are plenty of substantial holders, including presumably County NatWest with its 9.4 per cent stake, who would be only too happy for a chance to

That might of course mean that such shareholders would be only too happy to support a hostile bid for the company.

Rumours of bids, management

buyouts and possible break-ups

of the group have been persis-tent ever since last summer,

when Phillips & Drew marked

down its profits forecast.
But it will be hard for any

bidder to argue that it can run

an employment agency better than Mitchell Fromstein, who has been in charge of Man-

power for 13 years. And the

already shown they are willing to rebei to support Fromstein.

A break-up, in the full sense of the word, is also unlikely. Manpower is the balk of the husiness, and why should Fromstein break up the business he fought so hard to preserve?

Some of the original Blue Arrow business may be sold. There are many holders who would be happy for a chance to unload their shares'

The non-Manpower US busi-

nesses are not thought to be of great quality, Hoggett Bowers, the executive recruitment company, does not fit in with the rest of the group and Trevor Bass's PR agency is linked too closely with the Berry era. But those disposals are unlikely to raise enough money to make a vast difference to the prospects

Blue Arrow will arrange to buy back the County NatWest holding in order to remove the overhang from the share price. That might have a useful psychological impact on investor sentiment, but whether it would boost the share price significantly must be open to question. It would saddle the company with an extra £60m of debt, and, say, £7.5m of interest Small shareholders have to

Another possibility is that

face the fact that the days of Blue Arrow as a small, dynamic company in a fast-expanding sector are over. They now have shares in Manpower, a large US company, which may be extremely well managed but is inevitably vulnera-ble to fluctuations in world economic activity in a way that the smaller Blue Arrow was not.

If the long world economic boom falters, that could make

FINANCE & THE FAMILY

Jeff Prestridge looks at a survey of unit trusts

Where to get a better than average return

THERE ARE a number of unit trust groups which consis-tently provide their unithold-a ranking over 77 per cent (the ers with better than average industry returns. This is the clear message that comes out of Money Management's 1988 survey of the performance of unit trust groups

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The survey reveals a star-ting differential in the fund management capabilities of leading groups and highlights the need for you to be selective about your choice of unit trust houses

Picking out the best performing groups is a tricky business. To assess the groups properly you have to take into account both short and longer term per-formance and the number of

funds in the different sectors.

The Money Management study, based on figures supplied by Finstat, covered 96 groups, all with a minimum of four unit trusts. The perfor-mance of each trust is ranked according to its track record over one year and three years in competition with rival trusts in the same sector. Each sector is divided into quartiles — four equal groups split above and below the median (midway point). The percentage of a group's funds in the two top quartiles are then added together to give the ranking shown in the accompanying

better the performance. The results shown in the accompanying table also provide a useful guide to compara-tive performance over one and three years. in other words is the group's performance deter-iorating or improving?

The table splits the unit trust companies into "large", "small" and "new" according to the number of individual funds under management. A large group is defined as one which had 11 or more unit trusts in existence at the end of 1985. A small group is defined as one that had between four and 10 unit trusts in operation at that date while a new group is one which had four or more funds under its wing at the end of 1987 but net

three years ago. The figures are very revealing. For example in the large

recorded by the bastlon of the top) over the past year and 78 per cent (second from top) over a three-year period. At the other end of the scale Gartmore had a ranking of only 14 per cent over the past year and 35 per cent over three years. Target too has a dismal record

of 39 per cent in 1988 and only
13 per cent over the past years.
M. & G's performance is all
the more remarkable since it
was achieved despite spending most of 1988 with Alan Bond acquisitively breathing down its neck. So it is not surprising that M&G is Money Management's large unit trust management's large unit trust management. agement group of 1988.
"We never let the corporate activity deflect us," says

M&G's marketing manager Roger Jennings. We never thought that anything would come of it and as a result we just got on with our jobs." Which is exactly what they did with 11 of the company's 13 UK equity unit trusts remarkably recording top quartile sector

performances during 1988.

The most exciting performance was put in by M&C Midmance was put in by Medi Mulland which, in spite of losing its impresario of many years standing (James Shillingford) to higher management, recorded the best performance within the UK general sector

47 per cent. What is most impressive about M&G's investment record, however, is its consistency. Over time years, M&G managed to get 73 per cent of its funds registering above median sector performance, an achievement only bettered by Sun Life (with a far smaller number of funds) and matched by Kleinwort Barrington.

Gartmore and Target both had a paltry number of funds with above average performance over one and three

According to Peter Pearson Lund, managing director of Gartmore Fund Managers, his company's appalling performance can be laid firmly at the door of the Oppenheimer range of funds which it acquired in late 1987.

Apparently unbeknown to unit trust section the most Gartmore at the time, the impressive performance was Oppenheimer funds were

illiquid stocks. When the crash came in October 1987 and redemptions were flooding in Gartmore found that it was impossible to sell many of these shares, particularly since the Oppenheimer trusts collec-tively had sizeable positions in some of them.

A catch-22 situation thus developed as the managers were forced to offload the maretable holdings leaving the funds with a core of untrade-able stocks which could not be got rid of - unless at ridicu-lous prices - and which had already been marked down in price considerably. The performance of these renamed Selected Opportunities funds

then collapsed.
"Oppenheimer's success during 1986 and the early part of
1987 was very much based on investing in companies that were bull market stories," adds Pearson Lund rather depress-

Great though such a policy was when it was working in your favour we had the unfor-tunate task of clearing up the mess when the party was over."

An arduous exercise it has been as well with Gartmore clearing out all bar one of the ex-Oppenheimer fund managers and merging away the troublesome UK Selected Opportunities fund. While further mergers involving ex-Oppenheimer funds are "actively under consideration," Pearson Lund firmly believes that the Lund firmly believes that the group has now tackled the Oppenheimer problem.

"The crisis helped us to focus our minds more sharply on investment management, he adds. "We are now happy with our investment team and I am sure that unitholders will see a much better performance from us in 1989 because of the housework that we have done." On reflection, it couldn't really get any worse. Another group which has struggled to get its investment act together in recent years is Target. Its Australian fund had the dubious accolade of being the worst performing unit trust

throughout the industry in

1987 with an offer to bid price decrease of 68 per cent. It fol-

decrease of 68 per cent. It tol-lowed up this wretched perfor-

Large Murray Johnstone 65 100 51 Abbey Abtrust Pearl Perpetual Allied Dunbar Barclays Unicom Prud. Holborn Baring Brown Shipley NM Rothschild Roval Life Gartmore Royal London Henderson Scottish Equit. Scottish Life Kleinwort Barrington Scottish Mutual Stewart Ivory TSB Touche Remnant NM Schroder Vanguard Save & Prosper Bnk of Ireland CMS Capital House Clerical Med. Comm. Union Baillie Gifford Crusader Dumenil Eagle Star Equitable Global Asset Equity & Law Foreign & Colonial Mayflower Norwich Union PK English Prov. Mutual Grofund

Summary of performance of unit trust management groups over one and three years to 31.12.88

mance with a resounding loss of 16 per cent in 1988 making it a bottom 20 industry per former. Target's management of its two commodity-oriented funds has also left a lot to be desired, both funds registering fourth quartile performances over the three years to January 1989.

Key Fund Managers

Legai & General

London & Man.

Lazard

Manulife

Outside the major unit trust groups, good long-term perfor-mances have been achieved by a number of companies. Within the Money Management "small" group category, Van-guard (winner of the 1988 award for best small unit trust group) has an enviable record of fund consistency with only its Growth fund having a

record of below median sector performance over one and three years. Vanguard – now renamed Capability trusts – also won the 1985 Money Management small unit trust group

Roy Bank Can

Scottish Prov Scottish Widows

Smith & Wills

Sovereign

New unit trust groups are also often able to produce excellent returns for their unitholders, partly reflecting the fact that their unit trusts are invariably small and not stuck with existing holdings, thus facilitating nimble fund man-

Money Management's 1988 new group award has five funds with less than £5m under man-agement, all of which recorded

first quartile sector returns during 1988.

% of funds above median

1 year

3 years

However, smallness is only part of the successful equation according to Jon Broom, marketing director of Guinness Mahon Unit Trust Managers. We have good young managers running small amounts of

money," he says. Broom's comments are backed by the parlous performance put together by some of mance put together by some of the other new groups, includ-ing Mayflower, Royal Bank of Canada and Tyndall Group. Indeed, RBC gave up trying to put its investment problems in order in early January and was bought by Windsor Unit Trust Wanagers. James Buxton on a drive to attract private investors

Broken taboo

THREE OF Britain's leading fund managers this week launched a drive to attract private investors back into invest-ment trusts. The new initiative is directed at financial intermediaries and it includes what almost amounts to a collective breaking of the taboo on the offering of commissions on the sale of investment trusts.

Ivory & Sime, Martin Currie and Flemings, who between them manage £3.35bn in investment trusts - 20 per cent of the industry's funds - embark next month on a roadshow around Britain for independent financial intermediaries.

The three companies are frustrated at the restrictions imposed by the Financial Serfrom giving prospective inves-tors any advice as to which of their stables of trusts is the best performing, or most suitable for the particular saver. They need independent intermediaries to advise the inves-

aries recommend investment trusts to their clients. The three companies independently discovered that this was partly because they have little knowledge of investment trusts and how they work, and partly because unlike unit trusts there is no in-built system of commissions for advisers pro-

The first commissions only became available in late 1987

like Ivory & Sime is based in Edinburgh, launched its savings plan under which investors make lump sum payments which it puts into a selection of its four investment trusts.

Now other investment fund managers are following suit. Flemings is amending its existing savings plan to allow com-missions of up to three per cent to be paid to intermedi-aries by savers when they buy shares in its trusts. In March Ivory & Sime is to bring in a new investment trust dealing scheme: under this, intermedi aries will receive a three per cent commission from the investor and Ivory & Sime will handle purchases of the shares in the investment trusts it manages, dealing direct with market makers.

The three companies believe there is a big untapped market among independent intermediaries, many of whom want new products to sell as life assur-ance houses move increasingly onto a tied agent system. They also think that investment trusts have begun enjoying a renaissance in the past two to three years which needs to be consolidated.

The new campaign will begin with roadshows in the main cities. It will underline the advantages of investment trusts compared with the more commonly understood unit

kets. You can either select

your own portfolio mix or use Eagle Star's Global Portfolio Management Service. Inves-

tors can also decide whether to

IN THE NEWS

EAGLE STAR is launching an offshore global assets umbrella fund through its Isle of Man financial services arm. The Global Assets Fund is the first umbrella fund to have obtained a UCITS certificate (the Undertaking for Collective Investments in Transfer-able Securities) which means that it can be marketed in the UK. Because it is registered in Luxembourg as a SICAV (Société d'investissement a Capital Variable) income, capi-tal gains and dividends are not taxed there, although there will be some liability in the UK subject to personal status.

Investors are offered access to 13 separate funds which cover the world's main inter-

national equity and bond mar-

invest in sterling or the "Eagle" currency; a mix of £1 sterling, two US dollars, four D-marks and 500 Japanese GENFINANCE KLV.

Rate Notes due 1994

In accordance with the terms and conditions of the Notes, notice is hereby given that for the 5 months period from January 23, 1989 to July 24, 1989, the Notes will carry an interest of 91 % (inclusive 1₃ % margin). The coupon amount no calculated will be USD 488.76.
Berque Generale du Lazembourg S.A. Agent Bank

The first are grown enough from the property of the control of the

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eed Savings. Pigures to I January 1989. Offer to bid. Net in

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Annual interest rate for the period from January 23, 1989 to April 24, 1989 will be 91/2%

Interest payable will be:

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registered notes
US\$ 244.88 per coupon for US\$ 10.000 denomination beater notes US\$ 6,121.96 per coupon for US\$ 250,000 denomination bearer

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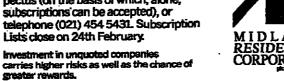
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FFIGE

DIVIDI

RESULTS DUE

FINANCE & THE FAMILY

ber 1987.

day's UK trade figures, according to Peter Spencer of Shear-son Lehman. People have been asking why the UK stock mar-ket finds it hard to keep up with share prices in New York. Spencer seems to have the answer in a chart, reproduced here, which shows UK shares wanting to go up, but demol-ished at intervals by the shock trade figures for July and Octo-ber; and the subsequent

spending, industrialists substi-tuting exports for home demand, and a gradual improvement in the balance of payments in the second half of 1989. However, Spencer is wor-ried that there might be shocks

what concerns him is the buzz that next Tuesday's survey of industrial trends from the Confederation of British Industry will show a quite decisive turndown in business confidence.

NEXT WEEK will remind investors, once again, that eco-nomics and the stock market live in the same world. It is also likely to produce contrasts in the savings and investment market, both of them rooted in the stock market crash of Octo-

The headliner will be Friincreases in bank rates imposed by the Treasury.

Is it going to happen again this month? Probably not, says

Spencer. He notes forecasts of a visible deficit between £1 %bn and £2.2bn, reducing to between £1.1bn and £1.8bn on current account. Perceptions have been dulled to the extent that it took a £3bn visible trade deficit (\$2%bn on current account) to chop the stock market off at the knees last November. Spencer admits, however, that the forecasters were more often wrong than right on the monthly trade fig-

ures last year. Shearson's scenario for 1989 along the way.
In the immediate short term,

NEXT WEEK

A real world of contrasts

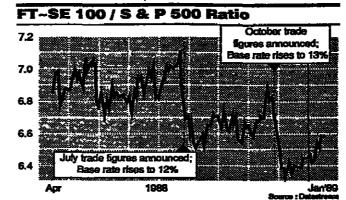


"Tiny" Rowland, of Lonrho both in export and in home

Once again, he says, this would remind investors that they can get a high return on gilt-edged stocks, and point a finger of suspicion at the equity market.

Suspicions, of course, abound inside the equity market as well. This week, after an amazing year, Lonrho had a signal victory as the High Court ordered Lord Young, the Trade and Industry Secretary, to refer the 1985 acquisition of House of Fraser by the Al Fayed brothers to the Monopolies and Mergers Commission. Since last September, the company has also had to deal with successive market incur-sions, first by the US corporate raider Asher Edelman, and secondly by the Australian merger king, Alan Bond. In all of this, Lourion chief executive "Tiny" Rowland has demonstrated an immense capacity for confrontation.

Before Edelman was identified in September, Lourbo was



a strong two-way market in analytical opinion. Forecasts for 1987-88 varied between for 1957-88 varied between £174.5m pre-tax, and falling (against £200m the year before), to £215m and rising. The shares were as low as 163p. After Edelman and during Bond's boarding attempt (Bond, this month, has said that he has no immediate bid plans), the shares rose as high as 425n.

as 425p.
This, of course, was partly due to Rowland's own estima of the company's break-up value at over 800p a share. value at over stup a share. However, analyst Mike Smith of Chase, who was bearish about profit prospects early in 1988, has upgraded his expectations to £215m after record sales in the car market and on good expectations in the hotels

Lonrho's preliminary figures are due on Thursday. In the current year, he expects a rise to £240m but notes that a lot of this will be accounted for by the sale of the wine and spirits division to Brent Walker for

As controversial as Lonrino As compoversial as Lonrho in its day, the Rank Organisation also produces results on Thursday. The shares, weak after a strong year to mid-1988, have taken their customary turn for the better in the month ahead of the results. says Paul Burke of Kleinwort Benson Research.

A couple of decades ago, Rank's management was rich in its stake in the Rank Xerox copier business, perceived as arrogant and found wanting in its attempts to diversify and make use of its strong positive cash flow. Lately, however, its chief executive, Michael Gifford, has been seen as a spender of clever, careful money – yet still rich, in pos-session of the 49 per cent Rank

This has to be the believable face of diversification. The \$180m Ahnert acquisition in the US last year brought the Yogi Bear Jellystone caravan park franchises along with it; and Rank had spent £120m by

Michael Gillord, of Rank

last summer on taking its Butins summer on taking its but-lins boliday camps acquisition up the market.

Years ago, this might have brought howls of derision in the press and in the stock mar-ket. Today, there is more willingness to take Rank on trust. Burke expects next Thursday to produce profits from the group up from £208m to £255m before tax - he believes that he is at the high end of a £240m to £260m range - taking in strong contributions from Rank Xerox and the consumer and leisure interests, a modest result from betele in the light and leasure interests, a modest result from hotels in the light of the difficulties in the Lon-don hotels market reported by Trust House Forte this week, and a disappointing experience

in the precision industries

say the analysts, by a pending presentation from Next, the troubled retailing group which is publishing a gardening catalogue and is apparently using the occasion to talk to its City

Thursday is also enlivened

in Edua

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32

SEST RATE!

followers. Back on Tuesday, there should be figures from two contenders for the private investors' purse. The limit Trust Association, due to produce annual figures for 1888; will have seen vastly different experience from that of the Building Societies' Association; and the associations? respective performance in 1985 has everything to do with

October 1987.
Just before last Christmas, figures issued by the UPA showed sales of \$7.55m for the 11 months to end-November, but investors were also cashing in a lot of units as the year went on and net new invest-ment at that stage was only £1.76bn. Commentators observe that the inflow had a lot to do with insurance companies unitising their investment funds, and that the small private investors were keeping their powder dry
Meanwhile, building societies have seen small savings
pouring in in the crash. There
was a sharp decline in the inflow, however, to £766m last November compared with £1.5bn in October; and the soci-eties will be watching this fig-ure carefully to see if a new

William Cochrane

INVESTMENT ANNOUNCEMENT

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office price is 50p per unit (less a 196 discount equivalent to 3.3 This offer will close at 5.30 p.m. on 10th February, 1989. After the close of this offer units will be available at the

I am/weeners 18 years of age

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MANAGER: Kleinwort Barringson Limited, Registered in England, No 1195363, Registered Office: 10 Fractuards Secont London BC336 31.R. TRUSTEE: Lloyds Bank Plc, 71 Lambard Scoot, London EC3P 385.

Index shows that smaller is better

THE CLAIM that smaller companies provide better investment returns than their larger brethren was certainly true last year. The Hoare Gov-ett Smaller Companies index, which tracks the performance of the smaller company sector, outperformed the FT-A All Share index by 5.3 per cent on a total return basis. The HGSC index produced a return of 16.5 per cent, with dividends rein-

vested, compared with the FT-A's 11.2 per cent. On a capital gains only basis, the 1.220 company HGSC index did even better, producing a return of 12.6 per cent, compared with one of 6.5 per cent on the FT-A. In fact, the HGSC index has outperformed for 27 out of the last 34 years.

The "smaller company effect" means that investors who buy shares in smaller companies benefit from higher rates of earnings and dividend growth. Earnings and dividend growth for HGSC companies was almost double that for the rest of the market in 1988. The historic performance of

HGSC index volatility of returns is very similar to the FT-A, which suggests that a portfolio of smaller companies is no riskler than a portfolio of larger ones.

Professor Paul Marsh, who produces the HGSC index together with his London Business School colleague Dr Elroy

Dimpson, believes that smaller companies performed well this year because the underlying fundamentals were so strong. Indeed, earnings performed better than anticipated. Over 1989, he anticipates earnings growth for both smaller and larger companies slowing down, but he does not think that the premium commanded by the HGSC will be eroded. Marsh and Dimpson have

also looked at whether the difference in performance between the HGSC and the FT-A indices was due to the difference in sector breakdown. They concluded that the HGSC's high relative returns are not attributable to its high exposure to the capital goods sector, which in any case produced a lower than average return. It seems that though smaller companies within a sector are subject to the same forces which influence their larger brethren, they also behave with a mind of their

The HGSC index constitutes the lowest 10 per cent of com-panies by capitalisation of the main UK equity market. The average constituent is capitalised at £31m. It was launched in 1987, but has been backdated to 1955.

> Heather Farmbrough

TAKE-OVER BIDS AND MERGERS Argyle Truet; Avdel; Bassell Foods 400°§ 155° 112°§ 130°§ 701† Bessell Foods Brit. Syphon Cambrian & Gen. Cambrian & Gen. Cambrian & Con. Christy Hunt; Collins (Wm.) A; Collins (Wm.) A; Cornell 20.19 20.18 33.97 135.94 266.72 27.2 8.79 21.94 24.15 204.63 18.6 19.62 69.59 151.95 52 543 463 661 123 102 206 304 1971 125 104 HPC Group Johnson Fryt Johnstones Pai London Shopt 15955 230 340° 200†† 135

COMPANY NEWS SUMMARY

	PRE	LIMINA	RY RE	ULT	3		
Company	Year		z profit	Per at	are (p)	Divid per sh	
Anglia TV	Oct .	16,000	(12,000)		(18.1)		(6.8
Aukett Associate	Sept	1,730	(1,250)		. (7.1) .	. 8.0	Ή.
Berr AG	Oct	3,320	(5,320)	37.7		- 13.0	(18,
Brooks Tool Eng	Sept	1,680	(1,890)	3,7	(3.6)		.(1.0
Burndene Invest	Oct	3,570	(3,010)	25.2		7.0	(5.5
Cardiff Property	Sept	119	(31)	3.6	(0.8)	.2.05	
Colorvision	Sept	3,620	(1,600)	17.5	(7.25)	6.5	(1.6
Denugans Electric		1,670	(1,100)	24.9	(16.2)		(4.0
Eurotherm Int	Oct	15,770	(12,850)	35.2	(28.4)		(8.0
Evode Group	Oct	9,040	(6,192)	13.4		5.25	(4.4
irst Leisure	Oct	20,170	(16,110)	10.3	(8.25)	2.9	(2.3
rench Thomas	Oct	1,490	(801)	6.4	(3.5)	3.0	(2.
lestener Hidgs It Western Res	Nov	28,800	(22,800) (20,828L)	27.1	(23.4)		(2.
obnatone's Pnis	Septili Dec	2,440	(1,810)	14.9	(-) (11.3)	5.0	(-)
Lon & Clydeside		1,490	(1,050)	10.2	(9.7)	- 5.7	Έ.
London Scot Bank	Sept	2,880	(2,480)				(5.
Lookers		6,320	(4,131)	4.4 25.0	(4.0)	20	(1.1
LPA Industries	Sept Sept	811	(713)	25.U 6.8	(18.5) (6.5)	5.35 3.0	(4.
Moorfield Estate	Oct	1,330	(813)	11.4	(5.9)	1.57	(-)
EC	Oct	67,100	(47,253)	15.1	(11.7)	6.0	. iз.
Nortolk House	Sept	6,110	(2,910)	17.6	(9.8)	3.37	(-)
Paricom	Sept	1.290 L	(810)		(a.o, (-)	- O.O.	
Sturge Holdings	Sept	17.206	(12.555)	.19.6	(16.1)	10.0	(-)
Invethouse Forte	Oct	232,000	(179,845)				. ij

Blow for expats

inequitable as this situation Amanda Pardo may seem, it is not the result

The Money Desk Hotline enables anyone with a minimum of £7,500 to obtain money market interest rates for any period, from overnight to weeks or months. The rate quoted is guaranteed, provided the money is deposited with Tyndalls by noon the next day. Revin Kenny, managing director of the group's banking division, said that depositors would no longer need to shop around for the best rate. By telephoning the Hotline

(0272-744720) they would instantly be quoted a rate (interest for the period require using a direct computer link with the London money mar ket. You do not have to be an existing customer or have to open a current account to use

the service.

NFC (formerly the National Freight Company) has opened an information office to handle enquiries about the planned listing of its shares on the Stock Exchange. The number of the office. which is based in Birmingham, is 021-666 6566.

John Edwards

Blow for	in	TERIM S	TATEM	ENTS	·		
	_	Сопрану	Half-year to	Pro-tax (10			erian iends" utre (p)
SOME expatriates are going to be anary and dismayed to find	of any changes made by the	Adscene Group	Nov	1,250	(869)	2.0	· (1.5)
	Abbey in the run-up to the flo-	Anda	Nov	109,300	(94,800)	1.9	(1.6)
that they will be shut out from	tation. The society says that	Brunning Group	Sept	515	(357)	1.75	(1.25)
the benefits to be offered to	the offshore companies were	Bucknell Austin	Oct	516	(351)	1.1	· (+)· · ·
members of the Abbey	set up as independent entities	Clark Matthew & Sons		3,300	(2,946)	5.5	(4.5)
National building society if its	to provide specialist offshore	Clogau Gold Mines	Sept	191	(149 L)	-	(-)
flotation as a public limited	services, and savings and mort-	Cook DC Holdings Copson F	Oct	4,210	(2,440)	1.3	(0.9)
company goes ahead this	gages with them have never	Courtney Pope	Oct Nov	566	(309)	1.0	(-)
summer.	conferred membership of the	Courts (Furnishers)	Oct	1,840 4,300	(1,390)	3.5	(2.5)
Savers and/or borrowers	society.	Dalepak	Oct	511	(3,707) (357)	1.8	(1.17)
whose only relationship with	Apart from non-members.	Electron House	Nov	2.010	(1.100)	0.9 2.5	(0.9) (2.0)
the Abbey is through Abbey	some eligible members will	Empire Stores (Brad)	Nov	3,140	(2,039)	1.9	(2.0)
National Overseas in Jersey,	also be unable to benefit from	Filch Lovell	Oct	13,320	(12,400)	4.0	(4.0)
Abbey National Gibraltar or	the flotation because of the	Fletcher King	Oct	1.190	(825)	4.3	(25)
Abbey Nacional Hipotecario in	laws of the country in which	Goode Durrant	Oct	5,500	(3.800)	1.75	(1.67)
Madrid are not deemed to be	they live. Residents of the US	Hampson Industries	Sept	2,350 .	(1.490)	0.5	(0.4)
members of the society. They	or Canada, for example, will be	Harrison Industries	Sept	423	(1,720)	2,1	(21)
are therefore excluded from	excluded. The society is advis-	Heritage	Oct .	273	(170)	1.3	()
the flotation, regardless of how	ing UK non-residents who are	Highgate & Job Highland Electronics	Sept	76	(8)	_ ^	* (-)
long they have been custom-	members to clarify their posi-	ISTS Group	Oct	420	(392)	1.0 - :	:: O. rr
ers, the size of their accounts,	tion with the regulatory	Jarvis J Holdings	Sept	1,050	(376)	1.5	(+)
or their age.	authorities of the country in	Kewill Systems	Sept Sept	606 726	(336) (430)	0.75	(0.5)
The only possible consola-	which they are living.	MFI Furniture	Nov	24,600		-	(-)∷
tion to these customers is that.	Maron mul att ning.	Northern Industrial	Sept	181	() (177)	-	!
inequitable as this situation		Osprey Communication	Nov	302	(207)	1.2	(-) (1.0)
may seem, it is not the result	Amanda Pardoe	Parkfield Group	Oct	6,820	(5,290)	3.0	13.M
may seem' if its line testure	AMANUA I AI UUC	Rentaminator	Nov	222	(139)	1.0	(2.0) (-)
		Ross Consumer Elec	Sept	. 201	(176)	1.2	(1.2)
		Smith David S Stanco Exhib	Oct	15,700	(14,540)	2.75	(2.1)
N //	4 1 - 41°		Oct	908	(576)	- 1.3	(0.9)
Money rat	res nottine	Stanley Leisure Org	Oct.	2,420	(1,624)	1.75	· (1.5) ·
TATOME A TON	to nothic	Symonds Engineering VSEL Consortium	Sept	131	(86)	e.0	(0.8)
•		Waverley Cameron	Sept	5,590	(7,900)	3.0	(3.0) (-)
DIRECT access to the London	(0272-744720) they would	Worthington A. Hidgs	Sept Sept	1,370 119	(977)	0.3	(-)
money market interest rates is	instantly be quoted a rate of	(Figure in personal con-			(142)	_	(-)
being offered by a new banking	interest for the period required	(Figures in parentheses	ere for E	н соггеер	onding pe	riod.)	•
neme orieten by a new pariting	using a direct computer link	Dividends are shown	net pence	per snam	, except	where o	therwise
service launched this week by Tyndall & Co.	with the London money mar-	Indicated, L = loss.	MAIGEDG JO	. Y spalet	L		

RIGHTS ISSUES NFC is to raise up to \$51.9m via a one-for-eight rights leave when it joins the stock market next month. Stanco Emilistico Group is to raise \$5.22m via a One-for-two rights issue at 30p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

kly Brothers is to join the USM via a placing of 810,000 shares at 45p. Mik is to join the USM via a placing of 1.35m shares at 125p. If Holdings is to join the USM via a placing of 1.216m shares at 140p.

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FINANCE & THE FAMILY

Greater London Birmingham

Glasgow Glasgow Greater London

M40 Corridor

John Edwards on the Complaints Commissioner Minding the shop

A NEW SYSTEM for dealing with complaints from investors and the appointment of an independent Complaints Commissioner, was announced this week by the Securities Association, the self-regulatory organisation, the self-regulatory organisation are up under the umbrella of the Securities and Investment Roard to supervise to cause of the complaint to cause or effect it to one of the Investment Board to supervise

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the stock market.

It has set up a Complaints
Bureau jointly with the International Stock Exchange. which will replace the com-plaints system already oper-ated by the Stock Exchange. At the same time it is introducing two arbitration schemes, one of which is specifically designed for the private investor.

The Complaints Commis-sioner, Sir Gordon Downey, differs from the ombadsmen who deal with disputes in banking, building societies, insurance and unit trusts in that he will not handle any complaints himself, but only be responsible for ensuring that the new Complaints himself, but only be responsible. Complaints Bureau is operating efficiently and fairly.
In spite of this fairly low key role. Sir Gordon is a distinguished figure. He was from 1978-81 deputy head of the Government's "Think Tank" (Central Police Persons Stoff) and tral Policy Review Staff) and

until 1987 was Comptroller and Auditor General and Head of National Audit Office. He is Currently special adviser to the accountants Ernst & Whimney. Aged 60, Sir Gordon is in his own words a "practised watch-dog" and very independent, even though he is being paid by the Securities Association. by the Securities Association.

If you do want to make a complaint the first step is to make it in writing to the compliance officer of the member firm involved. Then if it is not

to court or refer it to one of the



Sir Gordon Downey

The Consumer Arbitration Scheme is intended to resolve disputes involving sums up to £25,000. It has the great advantage of being virtually free since you only have to pay a registration fee of £10 and the association is responsible for the arbitrator's fee and the administration costs.

documents on the case from

the syndicate, to question the relevant persons at the syndi-cate and to take expert advice

from his own sources. His ulti-mate decision, if in favour of

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

3.68 6.32 6.64 6.96 7.36

6.60 7.00 7.20 7.40 7.78 8.20

7.50

8.52 7.14 6.01

Compounded return for laxpayers at 25% 48%

4.80 7.90 8.30 8.70

6.09

8.75 9.50 9.25 9.73

7.50 8.47 8.06 7.50 7.50

9.29 8.40 7.54 8.97 7.95 8.12

7.60

8.75 9.00 9.05 9.50

10.75 10.75 7.50

7.50

10.56 10.48 10.10 10.96 8.79 8.48

plaint to be "scandalous, frivo-lous or vexatious." The associ-ation says this provision has been included only as a safeguard to stop abuse of what is

essentially a free service.

Normally the arbitrator, chosen by the chairman (Lord Nathan — a distinguished solicitor) from a panel will rely on documents only to resolve on documents only to resolve

If you choose to refer your complaint to the Consumer Arbitration Scheme the member firm involved has to accept that the dispute is settled in this way and the arbitrator's award is binding on both sides. The alternative Full Arbitration Scheme can be used only with the agreement of both parties. There are no limits on the sum of money in dispute, but it is not a free service. The fees have to be paid by the two sides involved, although the

arbitrator may decide who pays the costs.

To avoid handling "stale complaints" the association says that any complaint under the new system must be about something which happened after April 29, 1988. From May,

1990, onwards there will be a time limit of two years. The Stock Exchange says that its complaints department received around 2,500 complaints and enquiries last year, of which about 50 per cent were real complaints and most

involved under £5,000.

The association feels that the new system, and especially the Consumer Arbitration Scheme, will give a fairer deal to private investors in particular. However it seems strange to have a Complaints Commissioner who doesn't deal with complaints.

ing investment in risky start-up ventures. To offset the risk the scheme offers the year. As you proceed round the board, there are various traps: incentive of tax relief for indi-viduals, at their highest mar-ginal tax rate, on up to £40,000 the sponsor is a rogue, the company goes bust, the assets disappear into thin air . . . of investments in any one year. Since 1986, there has been no liability to Capital Gains Tax on the disposal of qualifying shares, providing these are held for at least five years.

more complicated.

This may be because spon-

nies investing in residential property and letting to assured tenants. This has drawn a large number of new operators into the scheme, even though a decision was also taken simultaneously to cut the amount which can be raised from £5m to £500,000 for any company other than assured tenancies

were looking. For those who have not

played the game before, here are some of the most common questions to be answered.

+ BES Monitoring 2500,000 MEIS 2650,000 000,13 000,12 17 Feb 31 March £5m Finlay Bank "Greig Middleton £5m £2.2m £1,000 £1,000 15 March *Campbell Neili £250,000 MaradenHargreave £250,000 The high-risk game

Individual

Application

Minimum

Some current BES prospectus issue

Minimum

2750,000

INVESTING in the Business Expansion Scheme has all the thrills of a sophisticated board game. You can start off with £40,000 apiece, the maximum amount on which you may in 1983 as a way of encouragclaim tax relief in any one

Сотралу

Kerrington Dev. Midlands Res.

First Mancheste

Norcity Homes

West of Scotland

Capital & Western

"Stockbroker + Mostorino Organisation

During the next two months to the Budget, thousands of investors will be playing the high-risk BES game for real. However, this year investors will have to be even more on their toes, as BES issues are tending to become more and more complicated. M How do I obtain tax relief? You wait until the company

sors and companies are jump-ing on the bandwagon to raise money. In the last Budget, BES relief was extended to compa-

and shipping companies.

Over the tax claw-back period to October 26 1988, £106m was raised for BES, com-pared with £190m for the whole of the 1987/8 tax year. But this was under half the amount (£250m) for which companies

Assured tenancies allow for a market rent to be agreed between landlord and tenant and for the agreement to include regular rent reviews. ■ What is BRS? The recently enacted Housing The scheme was introduced Act 1988 continues to provide

issues tax certificates to inves-tors, after four months' trad-

ing. You then send the certifi-cates to your local inspector. You must also be resident for

tax purposes in the UK when

Any British-registered com-

pany, providing it does not earn most of its revenue from overseas activities and its busi-

ness is not commodity dealing, oil extraction or banking. Since

the extension of the scheme to assured tenancies letting resi-

dential property, only £1.5m out of the £106m raised under the BES between April and

October 1988 has gone into any other kind of company.

What is an assured ten-

shares are issued.

What can I invest in?

tenants with security of ten-ure, but gives landlords greater rights to repossess a Property, such as when vacant possession is crucial for improve-ments or demolition, although this must be approved by a court. Greater power for land-lords, and the extension of BES relief to assured tenancies forms part of the Government's intention to boost the supply of

rented accommodation.

What happens if the company wants to sell its property

Heather Farmbrough tells investors to keep on their toes

after five years and there are still sitting tenants? The company may have to accept a 10 to 20 per cent dis-count on the full asset value to reflect possession. In the case of assured tenancies which are also developing sheltered housing, some companies will already have an agreement with an operator of sheltered housing to sell the business and properties as a going concern after five years.

After five years, how would I be able to realise my You may be able to sell your shares if the company opts for a Stock Exchange flotation, or perhaps the company will be

WHERE IT GOES AND WHEN IT COMES IN IS UP TO YOU

■ How do I invest in a BES company?

The most popular route is through a prospectus issue, in which shares are offered to the public, sometimes by a sponsor. You could invest in a BES fund to spread the risk, but funds tend to be unpopular as investors prefer to exercise more control over their investments and dislike paying man-agement charges. Many early funds had a poor performance and communication record.

Another recent option is a BES "scheme," such as John-son Fry's Second Residential property scheme, or "Link". Investors subscribe through a prospectus but the management company decides where to invest. Most schemes are linked "close" companies, which carry certain tax advantages for the investor, but these must be set against possible higher management

expenses.

Prospectuses are available from the companies, sponsors, stockbrokers and other finan-cial intermediaries. Larger issues are often advertised in the personal finance pages of newspapers, and there are a number of BES magazines.

What should I look for?

 Quality of management. Is the company backed by other companies, or a board with a good track record in a similar is an existing property and investment company with an

established portfolio in the Greater London area, while Midiands Residential Corpora-tion is run by executives from Tarmac Construction, National Home Loans and Plumb Hold ings, all firms familiar with the Birmingham region.

 How much are the sponsors or other advisers creaming off from the issue? Issue costs should not be more than 10 per cent of the total raised. Check that sponsors are registered with FIMBRA or other self-reg-

ulatory authorities.

What is the management getting out of the company? It should have some financial incentive to succeed - prefera-bly options which only come into effect after the shares have appreciated considerably, and after five years – but they should not be exploiting the

• If the company is investing in residential property, you must decide whether property prices in the region will appre-ciate. Assured tenancy schemes appeal to investors because they are asset backed and thus less risky, and there appears to be more demand than supply for good rented accommodation, particularly in the light of rising mortgage

The accompanying table summarises some of the issues currently on offer. The golden rule is to read the small print carefully and not to invest any money which you could not afford to lose.

INTERNATIONAL RESIDENTIAL

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Watchdog plan

LLOYD'S of London has become a member of the Insurance Ombudsman scheme. All instance, the policyholder takes his complaint direct to the syndicate. If this is not Lloyd's syndicates are now automatically included in the Insurance Ombudsman scheme, set up to investigate complaints from the public. resolved the next step is to go to the consumer inquiries department at Lloyd's. Only if this approach fails should the policyholder then go to the insurance Ombudsman bureau. Lloyd's has for several The Ombudsman has the right to examine all relevant

decades been a significant force in the UK motor insurance field. More recently, cer-tain syndicates have been slowly but steadily expanding their personal business, partic-ularly in household insurance. Many householders now insure

their house and its contents at Lloyd's.

Any individual pelicyholder, is binding on the syndicate up to £100,000.

Any individual pelicyholder is binding on the syndicate up to £100,000.

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CLEARING BANK

BUILDING SOCIETY!

Ordinary share ...

NATIONAL SAVINGS

Schroder Wagg . Provincial Bank .

MONEY MARKET ACCOUNT

Spc Treasury 1986-89 8pc Treasury 1982 10.25pc Exchequer 1995

Selling

ALLIED DUNBAR salesmen are now selling Business Expansion Schemes. The finan-cial services company launched its first BES product, "Allied Dunbar Link Assured

Homes," yesterday.

The issue is very similar to the original Link proposal which was launched last summer. Investors put in a mini-mum of £10,000 which is then mum of £10,000 which is then pooled with contributions from other investors to buy shares in a small close company set up to purchase and let property as an assured tenancy. In addition to the usual BRS tax relief, investors will also qualify for tax relief on money borrowed to invest in the scheme.

1,000-4,999 5,000-9,999

10,000-49,999 50,000

90 90 90

1-250,000

5,000 10.000 500-9,999 10,000-24,999

5-100,000

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2,000-100,000 100-100,000

AART FERENT		BUT WE TAKE THE	HELM.
		MR SMITHS BOXES	
	Investors have watched international markets ebb	Conservative, Selective, or Aggressive. You decide on the investment approach for your	The Eagle S
	and flow unable to do much	portfolio. Then make your investment in Global	(And
	about it – for many, the	Assets Fund and sit back while our specialist portfolio	in 1989 a spe
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adri	ft in an open boat.	Alternatively, you can captain your own	

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> Fulton Prebon Sterling Ltd., 34-40 Ludgate Hill, London EC4M 7JT

Rowe & Pitman Ltd., 1 Finsbury Avenue, London EC2M 2PA

21st January, 1989

A new life in Ireland

I WOULD BE grateful for any information you could provide regarding living in the Republic of Ireland. In particular, what is the position regarding private and state pensions equities and building societies remitted from England, and monies drawn from a block of GRELLA policies at present being managed for us by an English firm? Is there some ment between the two govern-ments. Can you recommend any books or leaflets that would assist.

Because of the incidence of reduced-rate tax during the transitional period, it will almost certainly be best to close your UK building society

Obstructed

I HAVE a garage in a mews

next door to my home. There were obstructions in the past

in the form of wooden crates m the form of wooden crates which damaged the bodywork of my car; I complained but had no response, although these obstructions were later

The present problem is that decorators' scaffolding -

which seems much wider than necessary – has been erected

on the wall opposite the

garage entrance, making entry and exit difficult and time con-

suming. When I complained I was told to bear with the deco-

rators for six weeks at the

most. This period has now long passed; work has ceased, but the scaffolding is still

Having made numerous ver-

bal complaints and having had no response to my request for

alternative parking facilities, I

wrote to the agents who man-

age my property, enclosing a debit note for £50 (the irrecov-

erable cost of my last repairs

rature service charges, and advising that unless the scaf-folding is removed, further debit notes will follow. Have I

acted legally and properly in my claim for compensation? I

from the agents managing the

property.

The full nature of your

rights as against your land-lords and theirs against you

will depend on the detailed

provisions in your lease. While your claim for the lost insur-

se of any kind

id no respon

- insurance excess) against

garage

dent in the Republic. You can reopen them, if you wish, after the UK tax authorities agree that you have ceased to be ordinarily resident in the UK (so that you can make the statntory declarations exempting your accounts from reduced-rate tax), but this might not happen for three years or so. Under article 11 of the Ireland-UK double taxation convention, you will be exempt from UK income tax (but not

reduced-rate tax or composite-rate tax on UK interest), after you become resident in the Pensions will be similarly exempt, under article 17. Under article 11(2), you will be enti-tled to a payment of tax credit

one for the particular physical damage occasioned by the crates (if there was no contrib-

utory negligence) it is very doubtful whether further

claims would necessarily arise by reason of the scaffolding

obstruction, and the means of pursuing any claim would not be by the issuing of an arbi-trary debit note. Your proper remedy is to seek an injunc-

tion, ie an order by the court directing the removal of the

privatisation of British Steel:

if one person consolidated a

number of letter of allocations

with his own letter of alloca-

tion, would he then have to

apply for registration of renunciation before he could

or could he merely sell the

shares by simply signing the Form of Renunciation on his

The idea of "consolidate and

sell" would be to avoid multi-

ple selling costs on many small legitimate family hold-

ings, so that the family as a whole would benefit. Is this

possible, or would it be taken

as contravening the rules on more than one application for

the benefit of any person, either solely or jointly with

■ Provided that you do not

infringe the warranty given on

there would be no objection to one person's acquiring a num-

BS shares

query

CONCERNING

allocation letter?

equal (at present rates of tax) to two-lifteenths of your UK dividends: you will be assessable to Irish tax on four thirds of the dividends, subject to credit for 15 per cent imputed

Ask your UK tax inspector for the free booklets IR1 (Extra-statutory Concessions) and IR20 (Residents and Nonresidents: Liability to Tax in the UK). You should find a copy of the Ireland-UK double taxation convention in a local reference library in, for exam-ple, volume F of Simon's Taxes, volume 5 of the British Tax Encyclopedia, British International Tax Agreements

ber of allocations for value and selling on as one larger hold-ing. You should ask your bro-kers for advice as to the best or cheapest method of effecting

or Butterworths Tax Treaties.

Claim for iand error

IN THE course of seiling my house, the purchaser having done a commons register search, I discovered that a subsearch, I discovered that a sub-stantial portion of the grounds are registered as common land under the Commons Registra-tion Act 1965. As a result of this, I agreed to accept a reduction of £25,000 in the

purchase price.
I now wish to proceed with a claim against the solicitor who acted for me when I originally purchased the property, as he failed to make a commons search on my behalf. I was unaware of such an adverse registration until I came to sell. I am now informed that any claim that I may have for negligence is time barred by the Statute of Limitation under the Latent Damage Act

1986. Is this correct? There are indeed difficulties in establishing a claim for negligence against a solicitor where the negligent act occurred more than six years ago, but these do not stem from the Latent Damage Act 1986: indeed, in some cases that Act could assist the claimant. However, in your case there is a strong argument for bring-

application that you are not an agent for some other person, ing the relevant date (ie the date on which your cause of action accrued) forward to September 1988. This can be done



A brief outline of Irish tax is available in readable form in, for example, Tolley's Taxation in the Republic of Ireland 1988-89 (ISBN 0 85459 351 9): it costs £13.95 from booksho £14.65 by post from Tolley Publishing Co. Ltd., 17 Scarbrook Road, Croydon, CRO ISQ.

by saying that either the damage accrued only when you tried to sell the house in 1988, or, if it accrued earlier, the damage was latent, and you have three years from the date of discovering it under the

Latent Damage Act.
The case is different from cases where the negligence led the client to execute a flawed document, where it has been held that the damage accrued at the date of execution of the document and the flaw may well be apparent.

Green belt building bid

WE LIVE just within a green belt area and own a field on which we want to build a house for our daughter, but have been told by our local-planning authority that there is no hope of getting planning-permission in the foreseeable

Can you give us the guide-lines which would be used by government departments in considering an appeal, were a formal application to be turned down? We have been told that appeals often suc-ceed, but we do not know whether such appeals apply to the green belt, or whether green belt is sacrosanct in the eyes of government depart-ments. Is it correct that there is a five-yearly review of green belt boundaries?

■ At the moment an appeal would be likely to fail. However, legislation may soon be introduced to vary the green belt provisions. There is no

EXPATRIATES

Equities looking brighter

THE OUTLOOK for the world's major equity markets is more optimistic, according to the in the UK market, while C-CM current thinking of four lead-

ing financial houses.

The four firms - Barclays de Zoete Wedd, James Capel, Capel-Cure Myers and Guin-ness Flight – were asked for their asset allocation recom-mendations for an expatriate client looking primarily for capital growth. It was assumed that the client's "home" cur-rency is sterling. The recom-mendations differ for those who think in, say, US dollars

The results are summarised in the accompanying table and provide an update of a similar exercise published in the Weekend FT last July.

In the intervening six months, the world's two big-gest stock markets, Tokyo and Wall Street, have learned how to digest major events such as the death of Emperor Hirohito and the handing over of US presidential office to George Bush.

scene has been dominated by rapidly-rising interest rates and a return of concern over inflation.

There are two key mess for expatriate investors which come through from the latest thinking on asset allocation. First, there is renewed confi-dence in equities worldwide. All four firms have increased the percentage of a client's assets they would invest in equities. In Guinness Flight's case, the equity content has doubled to 40 per cent, a level which even now looks very cautious in comparison to other firms' recommendations.

The second key message is that the London market has dropped down the list of favoured markets. Both BZW

Barclays de Zoete Wedd

other Far East-5

15 (Mainly Euro-sterling)

USA-6; France-2.5;

75 (UK-50; Japan-10;

Holland-2.51

COMPAGE CONTRACTOR CONTRACTOR

has kept its UK exposure at 45 per cent of the total allocation.
With the clearing banks base rate standing at 13 per cent, Fred Carr of C-CM says: "UK equities don't look inter-

Nervousness regarding the UK market is more pronounced in investment recommenda-For example, James O'Hegarty, the director of BZW Portfolio Management in charge of high

growth over the next year." James Capel's exposure to the Tokyo market might have been even higher than 15 per cent of the total if it were not for research ervations expressed by clients over the extremely high price/ earnings ratios of Japanese To compensate, James Capel

has a 7.5 per cent exposure to other Far East economies. The firm currently favours Thailand, Korea and Malaysia, but not Taiwan.

Its 2.5 per cent recommended weighting in mining shares T'LL HAVE A 14,19,34 AND TWO OF NUMBER

net worth non-resident accounts, recommends a 50/25 split between UK and overs equities. This contrasts with BZW's current house view for UK-based investors which splits the UK and overseas con-

It is important for expatriate investors to know the thinking behind the latest equity recommendations.

Stephen Oakes, head of James Capel's international private client division in London, says: "Our central strategy is that the Pacific area will produce the highest rates of

17.5

100

James Capel

(UK-22; Japan-15; Europe-10; USA/Car

-7.5; mining shares

17.5 (DMs, Fiorins,ECUs-10;

Euro-eterling-7.5

- 2-147 10 ..

refers to base metal producers, rather than gold mines. Some expatriates, even those who have been "brought up" in

sterling, start eventually to think in US dollar terms. For dollar-based clients, James Capel's current equity recom mendation is 65 per cent of total assets comprising Japan - 15; US - 125; UK - 10; Europe - 7.5; Canada - 5; Australia -, 2.5, and base metal producers - 25.
Fred Carr, a director of C-CM, is happy with his 10 per cent weighting in Japan, but concedes that with hindsight it

Capel-Cure Myers

77.5 (UK-45; USA-10;

might have been higher. He is expecting 10 to 15 per cent earnings per share growth from Japanese stocks resulting from solid corporate earnings

In the UK market, C-CM is particularly keen on capital goods, rather than consumer, stocks. Its view is that the UK market is overlought in the short term but that there is little downside risk, especially given that the Government will want a reduction in interest rates before the next round of privatisations. C-CM's favourite continental European

market for 1989 is France.
Howard Flight, joint managing director of Guinness Flight, spent most of 1988 being very cautious of equities. "Now" he says, "there is a better pros-pect that the downturn will be shallower and not as sharp as shallower and not as shar it might have been. He GP's major switch to equities, especially in the Far East.
All four firms expressed a
liking for Euro-sterling issues for the bond content of their recommended portfolio. As James O'Hegarty of BZW puts it: "We wouldn't buy gilts for offshore clients because of the yield premium on Euro-sterling

Overall, however, there is no doubt that the main trend is the swing back to equities. The nsive stance adopted in the wake of the October 1987 stock market crash has largely run

Whilst a recognition of the risk of higher interest rates remains, this is outwelghed by the view that we are now in a period when equities will outperform honds.

Peter Gartland Peter Gartland is editor of The International, the FT's maga-zine for expatriates.

(Japan-12.5; Germany-UK-10; other Far East

Guinness Flight

30

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		Company of the Compan
FIDELITY -	NO 1 UNIT TRUST GRO	OUP IN 1988
1988's To	<u>p Performa</u>	nce Story.
International Unit Trust 1988 Managers Times ST	ST	S'I
over short-term (1yr)	over medium-term (3yrs)	overlong-term (9yrs)

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Business Expansion Scheme

Percentage asset allocation for UK non-residents

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Centres PLC. potential investors are recommended to
consult an independent financial adviser authorised under
the Financial Services Act 1986. It should be noted that property values can go down as well as up. This advertisement has been approved by an authorised person under the Financial Services Act 1986.

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MINDING YOUR OWN BUSINESS

Britain's clearing banks are eager to encourage the little business customer

Big boys who think small

Barclays set the pace with its new chain of Business Centres last year, spending £13m on staff training and more on enhancing premises. Nat-West responded by introducing a Small Business Adviser to every one of its 3,300 branches last October at an overall cost for the first

Now Lloyds intends to spend £30m in the biggest investment made so far by a British clearer to woo and win the small business market. Teams of advisers will man new Small Business Centres which will be set up within some 600 of

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30 m }

IF YOU are running a small its initiative shortly expect emphabusiness, or thinking of starting of one, it may be some comfort to staff at regional centres. There they know that the Big Four clearing will be taught to grapple with the banks are lighting for your custom this year with sharper claws than ever before.

Revelope at the year with the progress of a small reverse.

Midland now has 150 full-time small business specialists in place in the bank's area offices. "They are coordinating initiatives by the bank branches towards small businesses and pulling the effort together," says Mr David MacKay, the Midlands product manager for small husinesses. "But" (he takes a swipe at the opposition) "we already have a small business adviser in every branch...he is the bank man-

ager."

Barclays believes that a person ill be set up within some 800 of who is working long hours running loyds branches.

A growing small business needs a when I loyds discloses details of point of contact at his local bank

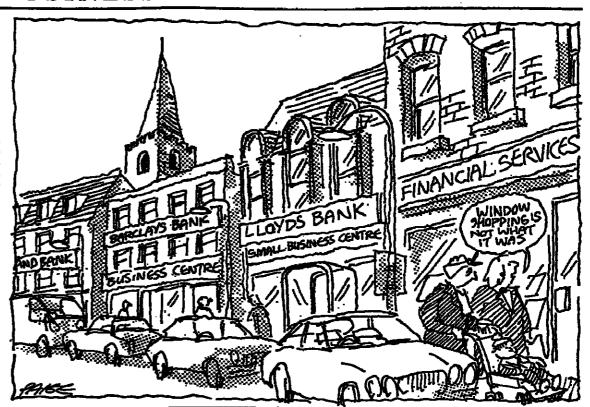
branch who can offer easier and perhaps less formal day-to-day contact than the august branch manager. So Barclays has appointed an official under the manager in each branch with the rank of "business banker," whose job it is to smooth the way for small business customers. The business banker is intended to be the first port of call for someone who calls at a branch

to seek help to start a venture. Barclay's special network of 325 Business Centres has now been operating for almost a year. It is the biggest, by far of the clearing banks' current initiatives in the business market,

Ian Fox, manager of the Barclays Business Centre in Milton Keynes, says he is has 7,000 small business clients in the immediate area of the bustling new town. Midland estimates that half of the new businesses in Britain (most of them trading at under £250,000 a year turnover) fall within their first two years. Barclays, NatWest, and Lloyds, say the failure rate is much lower than that. None of them is quite sure precisely what the failure

Nevertheless, all four clearers are preparing for a fiercely competitive tussle to win new customers from the ranks of the small businesses. For it happens to be one of the best battlegrounds for a clearing bank to choose to fight on if it wants to increase its market share in British

Much midnight oil is being expended as the banks' backroom experies work to devise new "prod-ucts." Expect a clutch of novel spe-cial bank services from the Big Four, tailored to small business needs, during the year to come.



Vince's venture suits his image

IT IS meant as a compliment family. The young Vince went to Vince Blackett to say that off to seek his fortune when he at 28 he is already a veteran at hacking his way through wild countryside on his personal

business adventure journey. When he stands inside his new mens' fashion boutique, Class 88, in Luton, he projects a warm image. "I do have street cred," he says with a

disarming smile.

He also has something more.

He has qualities of style and confidence which persuade practical bankers to lend him practical bankers to lend him large sums of money. Barclays is supporting him with lean facilities, and mortgages of £150,000 to build up his business. That is in spite of Blackett having had an early upbringing and a patchy-education which might have proved insuperable handcaps in a stuffer business climate even as recently as a few years. even as recently as a few years

Romany and his father a West Indian. His early homes were a succession of caravans and trailers shared with a large Edited by

should have still been at

school.

While still in his 'teens he went to London, became a very good carpenter and showed an in-bred flair for business. His tool kit was always the best on the site becaused he reasoned that he could do better work more quickly with the right equipment.

He soon formed that show-fit.

He soon found that shop-fit-ting paid better than house-building; and that he could make more money as a self-employed shop fitter than being on someone else's payroll. He says he realised he was good when he earned £1,000 nonewed on a shop-fitting contract in Panding fitting contract in Reading.

Barclays helped finance him
when he bought a house and

converted it into two flats. The project went through meticulously. When Blackett reappeared at the Barclays Dunsta-ble Road, Luton, branch with his boutique project last year, Syd Reynolds, the manager in charge of small business devel-opment, listened intently and Roy Hodson manager, Bill Price.



Both concluded that they could back Blackett on his short but good track record, together with his personality and drive. Blackett bought a main road shop freehold for £75,000 with a £55,000 mortgage, and also got from Barclays a 10-year £32,000 loan towards the shop, together towards the shop, together with new overdraft facilities.

Class 88 opened last Decem-ber with high hopes and a stock of mostly Italian menswear. Blackett was soon back at the bank beaming broadly. He had turned over £2,000 a week in his first four weeks. Overheads are being kept to a minimum. As far as possible he likes to keep things in the family. He is employing his three sisters, Anita, 25, Den-ise, 23, and Linda, 20, without pay for the time being. "I pay their parking fines and will

act as backer to a band they are putting together . . . I don't want a partner who would take half the profit."

Blackett is a sharp dresser. A red bow tie and his two hands heavy with gold rings help him stand out in a crowd. His aim, he says, is to be known in and around Luton as "the black man who sells Italian, Turkish and Parisian

However, he has already prudently secured his exit in the event of the shop failing to make enough profit. "I can lease the premises for £7,500 a year and have a profitable investment."

Meanwhile, his thoughts are turning towards building a block of old peoples' flats with a new bank loan of some

Swahili at the bank

AFTER MEETING Vince Blackett I was invited by Bill Price, manager of Barclays Bank branch in Dunstable Road, Luton, to look at small businesses from his side of the bank manager's desk. It is a bustling branch with

more than 8,000 customers and is right in the centre of the districts which house many of Luton's strong mix of ethnic minorities. After 20 years for Barclays in Africa Price is pleased to be able to put his excellent Swahili to use in his new job when talking with some of his East African cus-

The town has 25,000 Pakistanis, 12,500 Bangledeshis, and 5,000 Indians, together with communities of East African Asians, West Indians, Polish, Irish, and Jews.

They have woven an unusully strong pattern of small business activity into a dynamic local economy, and they keep Price and his staff busy with a stream of applications for help to start new busi-"Ethnic customers tend to

have much more entrepreneurial attitudes than British peo-ple," says Price. More than half his customers are from the eth-nic minorities. They look for bank's "starter-pack".

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good cash generating busi-nesses, and expect to operate them as discreetly and pri-vately as they can within a circle of family and friends.

The banker who inquires too deeply into the family fortunes is likely to be faced in turn with an indignant look and the question, "Don't you trust

They like textiles shops (turnover typically £500 a week), food shops and food-stuffs agencies, restaurants (up to £3,000 a week turnover on a good site), and hardware and do-it-yourself shops (up to £750,000 a year turnover).

Arranging security with these customers for their borrowing can be a problem until new customers can be per-suaded to divulge to the bank what assets (usually property) they and their immediate fam-ily have available. The second point that Price has to stress repeatedly is that he is not interested in a "pawnbroking exercise". He says: "If a man has a house worth £75,000 and is prepared to pledge it I want to know whether his business will be able to service the borrowing with a comfortable margin. Price says that he is able to give some financial assistance to more than 80 per cent of the people who make a

Changing a lease

I am the owner of a restaurant, trading as a sole trader, and the business premises are held on a seven-year lease to a brewery.

The lease comes to an end in June. My solicitor has had notice from the landlord that he has no objection to a renewal of the lease, But it would seem that he wishe to enter a new clause which is, in fact, a redevelopment

The landlord owns the entire building, and we are the only business within it which does not have a redevelopment clause in their

We have been tenants for nearly 10 years. We employ up to 20 people and some of our staff have mortgages on the strength of their salaries As you can well imagine this business with a normal lease would be in the order of £120,000 plus stock at valuation. Should the landlord force a redevelopment clause upon me the value of my business will be nil, plus the loss of my livelihood and the loss of jobs for all my staff. Can the landlord inflict this does he have a right automatically to take the

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business from me without I am asking for your opinion so that, should you believe that I may have a case, I might fight the landlord in court so that I may protect myself from this redevelopment clause. We think it probable that

the landlord can establish a case for insisting on a redevelopment clause, if he can show that he has a realistic prospect of being able to redevelop within a few

The alternative is to grant you only a short, new lease. Ultimately you can insist that the matter be referred to the county court to decide whether or not the rebuilding

clause should go in. This particular change is quite likely to be accepted by the court, although the burden is on the landlord to establish a case for changing the current lease.

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Mid-winter journey to England's end

Dodging the crowds and noise, the smart money goes to the far west of Cornwall

AND'S END in January. What a vibrantly fine idea. How ingeniously counter-cyclical. My reasoning went like this. First, if the smart money was heading east, to the ski slopes, or south, to the sun, for its mid-winter frolics, then the extra-clever thing to do was to glide gently westward - to Cornwall, in fact - clear of crowds and noise.

Second, I wanted to celebrate this freakish weather. For much of January it has been only a degree or two colder in London, Falmouth and Penz-ance than in Alexandria, Athens and San Francisco. So the Cornish Riviera it

was. I could have flown, or intercitied, but I wanted to drive, mainly because my (rather swishy) car has an inconsequential mileage on its sad little clock. From Notting Hill to Land's End it is 339.6 miles. Several key advisers counselled me to break the counselled me to break the journey by overnighting at Newbury, Bristol, Sodbury-under-Lyme, Exeter and Bodmin. But I am tougher than I look, and it is an easy enough drive

- so long as you remember to,
turn sharp left at Wales.

I exited London at Sam and

reached Land's End at 2.10pm. It was dark at first, and rain-ing, but about an hour after daybreak, I and the car were suddenly illuminated by a ghostly coppery glow shot through with bronze and silver which lit up the view, enabling me to see how the blurring of the seasons and the speed-ing-up of time — just two of the manifestations of the Greenhouse Effect — are caus-ing peculiar things to happen out in the countryside:

Guarded by shepherdesses, lambs frisked in threes, and acres of bluebells bent in the breeze; cream-cheeked milkmaids waved and blew kisses, and ruddy-faced swineherds cavorted in streams; bees winged, ravens flapped and eagles soared and fell; there was a gleam of Saxon barley; in some of the villages, thatching was in progress; on the green sward of England, men played bowls, watched by fat policemen with notebooks on bikes, bells rang, and badgers ran; weddings were in prog-ress, and dancing round the Maypole, and musky country rites; wheat was being harvested, and apples sent for cider, there were summer flowers in graveyards, black geese at crossroads, and a convention of lunatics swimming in a lake; it was May, and Septem-ber, almost November – as hot

as Marrake

as Marrakech.
Not entirely, of course. But it
was almost like that. As you
sweep down through Somerset,
Devon and into Cornwall, the
thing that you watch for as
you approach the toe of
England – the bit towards
Land's End known as the Penwith peninsula – is the chang-

with peninsula — is the chang-ing of the light.

Patrick Heron, an artist who has lived on the peninsula for more than 30 years, has described this light business with considerable skill, explaining that as he drives down the old A30, the afternoon light concentrates ahead of him, gradually getting brighter until it becomes a

This is the exhilaration of travelling westwards. You know that the whole vast Euro-Asian landmass is behind you: you're headed into the set-ting sun, into the equally vast space of the Atlantic ocean. You're slipping over the curved horizon of the Earth as the air gets fresher, milder, more moist, and the light gets steadily greener and stronger

Then the light gets whiter, and more intense, so that the edges of low hills, churchtowers, cottages and wind-clipped

The off-season tariff (until April 30) at The State House, Land's End, is £25-£45 per person per day, including dinner and break-tast. Single supplement £10. Between May 1-October 31: £30-£45 (ss: £15). Details and reservations: tel: 0736-871844. In New York: tel: 914-241-8770.

In St Ives, Cornish Riviera Holidays organises lettings for 62 properties, mainly cottages and flats. Tel: Hospitality Hotels of Com-

wall organises numerous forms of holiday, including a five-day discovery affair (three nights at any one of 11 good hotels, two nights at Land's End, and a day

THE AGON Y AND THE



Travels with Michael Thompson-Noel

trees begin to be surrounded by a numbus of electric blue. What causes this light busi-ness? Heron believes that the phenomenon must be due to the fact "that the gigantic mir-ror of the sea (reflecting light upwards into Cornwall's apour-laden atmosphere) suddenly closes in around the land just beyond Hayle — at St Erth, to be exact, the narrow isthmus where St Ives Bay and Mounts Bay bite into the land from north and south.

"It is here that the magic mini-kingdom known as West Penwith begins, swelling out and rising up ahead of you to form that great knob of land, that final toe of Cornwall, which extends to Land's End and is circumscribed by the great horseshoe of England's wildest, most rugged, rocky

cruise to the Scilly Isles) from £169 per person. Tel:

Cornwall House and Garden Holidays, a consortium of nine independent hotels in Falmouth, organises guided tours to many of Cornwali's private and public gardens. Packages from £150 per week. Tel: 0326-316948.

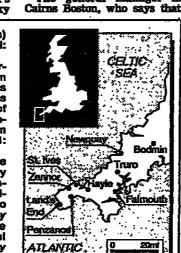
An extremely good guide is West of Hayle River, by Gerald and Sylvia Priestland, published by Wildwood House, £4.95. Also useful: West Cornwall by Car, in the Jarrold White Horse series, £1.15. Paul Theroux's The Kingdom By The Sea is available from The Sea is avai

My first day at Land's End was windy and wet. Great spumes of water dashed against black rocks, and bibli-cal stormclouds blacked out the sun. But the second day was finer: noist, still, but warm, with shafts of incandescence. As I sat at my cream tea, a wispy orange sunset curdled the sea. Land's End is what you

make of it. You can turn up your nose, but as one guide-book puts it: "Land's End still has a uniquely ultimate fascination." I have always liked it. John Wesley declared it "an awful sight. But how will these rocks melt away when God ari-seth to judgement!" Easier to please, Queen Victoria found it please, Queen Victoria found it "very fine and rocky." Literary-folk generally prefer the High-lands or the Lake District, though Wilkie Collins thought Land's End sublime beyond

The man who has made the most of Land's End in recent times is the man who owns it, the leisure-entrepreneur-cum-America's-Cup-challenger, Peter de Savary, who bought Land's End in December 1987. To my eye, de Savary has made an exceedingly good fist of things, spending a little over £5m to date on various attractions and considerable tidying-up. Land's End is a magnet to hundreds of thousands, and I doubt if its rehabilitation could have been handled with

The general manager is Cairns Boston, who says that

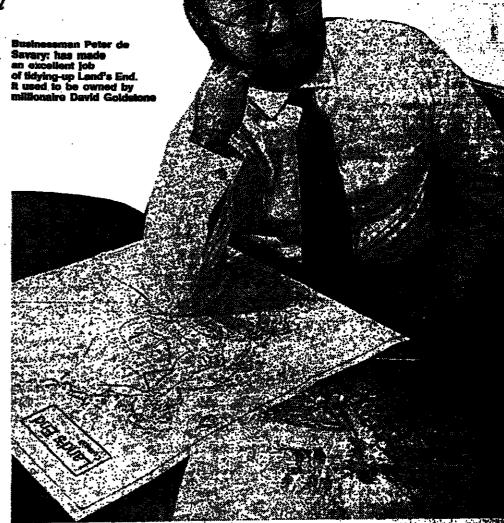


a series of ill-designed buildings that had grown up over a period of 150 years. Land's End was always quite profitable, but it takes a lot of guis to spend that sort of money down here." The new attractions include an excellent multi-visual show incorporating £1.5m-worth of mechanical wizare days of mist or bad weather, so we needed a major wet-weather attraction. The show is as sophisticated as pos-sible, without losing the folksi-ness of Land's End."

There is a 34-bedroomed There is a 34-bedroomen hotel - The State House - that has been completely remodelled and is a good place to head for, particularly out of season. All shops and trading at Land's End are under one management. "The shops sell some of the normal tourist rubbish," says Boston hreezily, "nlus some better stuff." As for "plus some better stoff." As for the scenery — a total of 192 acres are open to the public — Boston says that they have tackled the cliff-side erosion problems (walkers, wind, rain, rabbits), and that there is a long-term nature study underway. They would like to start a nature park, for Land's End boasts up to 260 species of flora It is remarkable what de

Savary has achieved with a hit of investment and comph. Before he bought it, Land's End was attracting about 300,000 visitors a year, whereas between May 1 1938 and the and of December, more than 550,000 turned up. In summer the entry fee is 53 for adults, 52 for non-adults; in winter, £2

"In 1981," says the general managér, "visitors were spend-ing 12 minutes at Land's End. Now they spend just over 4% hours." And accessibility is improving by the hour. Last week they opened the Penzance bypass, which ought to cut the journey from Newquay to Land's End to about 30 minutes. If you are at all posh or want of the penal for from London. grand, you could fly from London to Newquay, if you are extremely p or g, you could then fly from Newquay to Land's End's little airport, and use a Bentley for the last few



Land's End represents only a small fraction of de Savary's Cornish plans, which extend most famously, to Falmouth and Hayle, the latter of which was referred to by an Edwar-dian guidebook as "an exceedingly ill-favoured place with no redeeming features," possibly because it was formerly a

noted engineering centre. "The townspeople of Hayle," wrote de Savary in a recent letter-to-an-editor, "have experienced increasingly high levels of unemployment, a decline in traditional industry and extensive dereliction in their once flourishing harbour area. We were invited by the Hayle town council to help find a way of regenerating the local economy through develop-ment, and they have received

our ideas with enthusiasm." Perhaps he will buy Devon

If you find yourself at Land's End, do not miss the drive along the squiggly and extraor-dinary B3306 through St Just, Pendeen, Morvah and Zennor to St Ives. The road curves and hirches. You could be in Tibet. Everything is pagan — though not St Ives, which Virginia Woolf praised as a windy, noisy, fishy, vociferous, nar-row-streeted town the colour of

a mussel or a limpet. A much more recent visitor, Paul Theroux, felt that, like all the great coastal towns of England, St Ives mixed the sublime with the ridiculous. It had a sublime climate and pearly light, a sublime bay and lighthouse, and the sublime

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charm of twisty streets stone cottages.

And there was the add
lons; the postcards with kits in the foreground of harbour scenes, the candy shops with

scenes, the candy shops with authentic local fudge, the bumper stickers, the sweatshirts with slogans printed on them and the shops full of bogus handicrafts, carved crosses and pendents.

I have always liked St. Ives, though only in the winter. When I was extremely small—I had astonishing blond ringlets, and was entaidered pretty odd—my granifather played bowls with me on a blastery sloping green high above St. Ives and its oyster-coloring seen high above St. Ives and its oyster-coloring seen. sea. To ward off tears and swoons, he invariably let me

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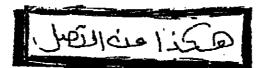
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TRAVEL

All aboard with the mah jong junkies

Daniel Green takes a slow boat - well, a Yangtze river ferry - for his journey in China

THERE ARE no first class cabins on Yangize river ferrice. If you crave luxury in the People's Republic of China then second class - a private room for two with a purple carpet to discourage spitting - should be deca-

I travelled third class for the three day trip from Chongoing in Sichman province to Wuhan, the capital of Hubei province, 900 miles due east in central China. I did not have any particular desire for martyrdom, it was simply that the second class berths had only our days explice. Heefdet had sold out days earlier. Besides, what better way to meet the real Chi-

Third class meant 10 to a room in double bunks. Doors at each end of the cabin opened out on to the top deck and the central corridor. It was cosy and everyone knew that for the following three days friendliness was next to predict the control of the cost of the cost

following three days friendliness was next to godliness.

By lunchtime on the first day the grizzled economic planning official from Liaoning province (population 70m) had taught me how to play Uniness chess, a gaine featuring visiters, elephants and a river across the middle of the board. By our first pert of call, the nondescript market town of Fuling, the 19-year-old Japanese backpacker had explained precisely how she was running away from her dead-end job, overbearing parents and the prospect of a lifetime of dringery. Next door a party of six singing policement from the Ruhr harmonised Oh When The Saints late into the

Oh When The Saints late into the night. They were accompanied, in more senses than one, by Mr Wang, a 30-year-old violinist with the Sha'anxi Symphony Orchestra ("the third best in China," he explained proudly). He

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cer from the West German CID to be an unofficial guide and translator.
Since he had been kicking his heels waiting for a visa to study in the US to arrive, he jumped at the offer of a free tour of his country.

The bustling Mr Wang soon revealed his wide-ranging talents. He was the hest deal on the ship for

was the best deal on the ship for black market money-changing (twice the official rate) and, in return for a

into the rather more salubrious second class restaurant for dinner. Even better, Mr Wang knew how to get into the second class lounge - all lace, armchairs and spittoons. It seemed to be populated by fanatical mah jong

third class canteen, he wheedled me

players.

With the possible exception of Russian roulette, mah jong Chinese-style is the fastest and most violent of games of chance. Traditional bamboo and bone pieces are for the tourists; the dedicated play with tough plastic bricks in fluorescent green which are slammed and flung onto baize with a muted clatter like distant small-arms

The mah jong junkies played all day and probably all night. They arknowledged the passage of the ship through 150 miles of towering Yangize gorges with a few moments' frantic photography on the second class observation deck before scurrying indoors for a piece of real drama. They barely glanced up when, at the condition of the second deck the characteristics. end of the second day, the ship negoti-ated the ponderous locks of the mile-wide Gezhouba dam, the biggest in China. Buddhist temples at the river's edge, the night crafts market at Wanxian and the lights of other ports of call all occupied a different and

The rest of us clustered on deck. Bathed in lemon sorbet sunshine we gazed at misty peaks, soaring eagles and impossibly inaccessible houses from which ragged children mirrored our stares with a rather more inno-

cent curiosity. On the third day the Yangtze spread into middle age, slowed down and distributed its riches across a pancake-flat plain. The river banks receded and dissolved into the distant

Deprived of distracting scenery, Mr Wang grew pensive. He took me aside and told me his troubles. "Chinese are very poor and no foreigners speak our language," he moaned. "All Chinese girls want to do is marry westerners. You could marry any woman in

Confused by feelings of sympathy and self-awe, I mumbled "Why do they want to marry westerners?" Mr Wang gripped my arm. His voice dropped to a whisper. "Because you have air-conditioned motor cars." Nothing would convince Mr Wang that, living on a rainswept, wind-swept island, I had no need for airconditioning. No ordinary Chinese I met during three weeks of travel could be persuaded that there were poor, hungry and homeless people in Europe and America. "Even the poor there are richer than us," was the reply from people who had homes, television sets and refrigerators — but no passports. Foreigners were all kind, sophisticated millionaires. At dusk on the third day the ship

glided under the oldest of the bridges spanning the Yangtze – a mile long and built in 1957 with Soviet help. At Wuhan dock the German detective and his colleagues frogmarched Mr Wang to the only expensive hotel in

the 3m-strong city. I caught a bicycle rickshaw to the People's Hotel (a frayed twin room with bathroom cost £8 a night). Dinner, £1.60 for a slap-up banquet for two, was at a privately-run pavement restaurant on the same street. A crowd of 20 dumbfounded

street. A crowd of 20 dimblounded passers-by gathered to watch us eat two days' wages worth of food.

The next morning I strolled through the pagoda-dotted local beauty spot of East Lake park. A group of six-year-olds spotted me at 50 paces and ran in excited, giggling circles around me shrieking "hello," "goodbye" and "waiguo," the Chinese word for foreigner. word for foreigner.

That afternoon I bought a £25 air ticket to Shanghai another 600 miles away across the fertile East China

The three day trip from Chongqing to Wuhan took two nights and three days. From Wuhan you can continue to Shanghai by ship for another 48 hours. The scenery is said to be monotonous, but what more romantic

way to arrive in China's biggest city? My third class ticket cost the equivalent of about £11, excluding food. The second class fare is a little more than double that. A western face meant that I could use the second class loos and lounge without chal-lenge. Fifth class looked intriguing; you would travel in open plan dormitories with peasants on their way to market and share their deck space with scores of baskets of squealing piglets going the same way. It would cost less than £1.

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MOTORING

THE AVERAGE British motorist, if there is such a person, covers about 9,000 miles (14,500 km) a year and thinks nothing is more important about a car than its reliability. Yes, I know that there are some 50,000 miles (80,600 km) a year drivers, but there are also plenty whose annual mileage is 2,000 (3,225 km) or less. And I am talking about people who buy their own cars, not those who drive one provided by

their employers.

My research, which consists mainly of being at the receiving end of a lot of car chat from friends and acquaintances, tells me that makers' claims of maximum speeds mean nothing to them and often serve as an irritant. Most

Choice pickings for Mr & Mrs Average

What does the British motorist look for in a new car? Reliability, above all, says Stuart Marshall

readers of this column who write me "What car should I buy next?" letters brush aside such things as standing start acceleration times, too.

Typically they ask: Is there enough headroom? Can a tall person sit comfortably behind the wheel? Is the boot easy to put heavy things into? Can I have power assisted steering and automatic transmission? They never enquire how a car handles when taken to the ragged edge of tyre adhesion,

suffers from backache.
Brand loyalty ("My last five cars have been Austins and I can't see any reason to change") is not what it used to

be, either. Private buyers now look for cars suited to their current needs, regardless of make, and for the best deal at trade in time. I enjoy readers' enquiries. Most are not too difficult to answer, or at least, I can usu-

though many want to know if the seats will suit a driver who suffers from backache. Brand loyalty ("My last five cars I think would reasonably meet their needs. It is the really odd requests for help in choosing a new car that interest me most.

As an example, I cite one letter from a reader who lives on the pocket-handkerchief sized Channel Island of Alderney. There is a speed limit of 35 mph (56 kmh) and from what he tells me of the road able. "Most driving," he wrote, "is on a cold engine in second or third gears at about 20 mph. One wants a car here to survive the salt atmosphere for about seven years, during which it will cover 10,000 to 20,000 miles (16,100-32,200 km)." My reader, who is retired, has had a Mini (it lacked ground clearance and boot space) and a Minor Traveller, which he rated as excellent until groundsel started grow-

ing out of the coachwork. He

conceded that its ride was not too good on the pave, either. The Renault 4 that followed was "ideal for elderly passen-gers, but had a fiendish gear change which my wife could not operate." Two Renault 5s gave trouble with the gears and clutch. (Were they, I won-der, driver-related problems?) And my correspondent complained of a lack of legroom for

a 6ft driver. He asked me to recommend a car that would meet the fol-

What did I come up with? thought the car most likely to meet the needs of my reader and his wife would be a Honda Civic Shuttle, preserably with the optional automatic trans-

mission.

The thought did occur, however, that the unobtainable ideal for any motorist who lives on three square miles of Island with primitive roads would be comething like an electric powered Repault 4. Its restricted range would not matter if it could not possibly travel more than three or four miles from its home and bat-tary charger. If the electric car-ever makes an impact, it will be in a market where journeys are slow and short and the chmate kind enough for buyers not to need an interior heater.

The high price of performance

PORSCHES are expensive. The cheapest, a four-cylinder, 2.7-litre engined 944, costs £25,991 and you can pay 88 much as £109,078 for an air-cooled, flat-six cylinder rear-engined 911 Turbo Cabriolet. Even then, there are still a few thousand pounds of extras for those who want them, and I am not referring to anything like a solid gold knob on the gear lever. By previous Porsche

standards - and practically everything but the basic car was an optional extra - the 944 with which I have just spent an enjoyable week was very well equipped. Power steering (a superbly weighted system), ABS brakes, eed and intermittent screenwipers, electric windows, power adjustable and heated exterior mirrors, central locking, electric tailgate release, a high class stereo radio/cassette player

and a burglar alarm are part A 2.7 litre four-cylinder sounds more like a light truck engine than what you would expect to find under the bonnet of a high-performance sports car. But it has twin, contra-rotating balance shafts (courtesy of Mitsubishi). The two extra cylinders you might reasonably expect for the price are missed only when pulling

hard at low revolutions.

At all other times — and I found no need to go anywhere near the red-lined 6,400 rpm rev limit — it was smooth and very punchy indeed. The five-speed gearbox is integral with the final drive but the shift quality is so high

you could believe the gears were directly under the lever. The ride is firm and the 65-series Very High Speed tyres grumble quite loudly on coarsely textured surfaces, but the 944 holds the road and handles like the thoroughbred nancies like the thoroughpred it is. Only a bad driver would come to grief in a 944; only a thoroughly irresponsible one could begin to explore the limits of its performance on

the highway.
Porsche claims a top speed of 137 mph/221 kmh and 0-62 mph/100 kmh acceleration in 8.2 seconds. On the motorway it is so relaxed, long-legged and free from wind roar that you must keep an eagle eye on the speedometer. Lead free or premium fuel is suitable and on a journey, an owner might expect close to 30 mpg (9.41 1/100km).

Luggage space and rear seat legroom are limited; it is a two-person car. The only people who might sensibly have a 944 as their sole car would be a childless and friendless couple who never eded to carry anything bulky. But as one half of a two-car stable, with something roomier and less exciting as its companion, a 944 would

It is hard to describe Porsche quality in words, though one is aware of it within minutes of getting behind the wheel. The 944 is taut, muscular and instantly responsive without ever feeling fidgety. However, Porsche faces

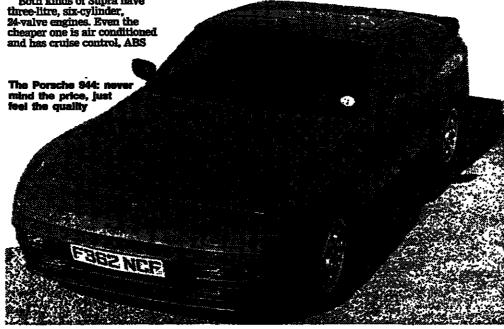
formidable price competition nowadays. For example, the Toyota Supra Turbo 2+2 is now on sale at £22,061 with

manual transmission, £22,961 for the automatic. These prices are about £2,200 more than those of the normal, non-turbocharged Supra, but Turbo buyers get leather upholstery and air conditioning as standard (they add £3,578 to the price of a Porsche 944) as well as enough extra muscle to boost the maximum speed to a claimed 153 mph/246 kmh.

More important, the Turbo's torque (pulling power) is 35 per cent higher at 3,200 rpm, which means more vigorous acceleration without changi down at the speeds one is able to use in the real world. Both kinds of Supra have

and all the Porsche's goodies except the built-in alarm. The Turbo must run on unleaded petrol because it has a catalytic converter. Toyota is the only car company in Britain at present fitting catalytic converters as standard to certain models VW offers them at extra cost on the Golf GL and Jetta TX and says that every model in its range will be available in a catalyser version by the





Astra family grows u Prices are £10,546 for the

lowing requirements: To have high clearance for use on rut-ted tracks and good suspension

for comfort on very uneven pave in the town; easy for aged

or disabled passengers; to whom he gave lifts, to enter and leave; to be warm, weatherproof and have a tailgate,

with room for awkward, high loads when the back seat was folded down; and to have ade-

quate legroom for a tall driver and a gear shift an elderly lady

could operate easily.

a 32-strong Astra range for 1989. There are no major changes but the cars now have the family look of the larger Cavaller and Carlton and specifications have been improved. The Belmont saloon has been incorporated in the range for the first time and is now called the Astra Belmont. Prices are unchanged. Three new additions are

Inxurious CD trimmed versions of the five-door hatchback (pictured right) and four-door saloon, and a five-door LXi estate. They have many features of the sporting SRi series and all are fitted with 1.8 litre engines developing 112

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litres and two-litres Astra 5-door CD hatchback; capacity. All run on leaded or unleaded fuel. There is also a 1.7 litre disect. £10,676 (Astra Belmont CD saloon) and £9,934 (Astra LXi estate). According to

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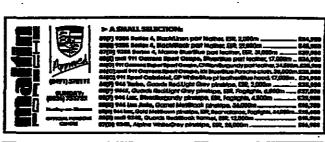
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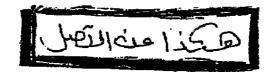
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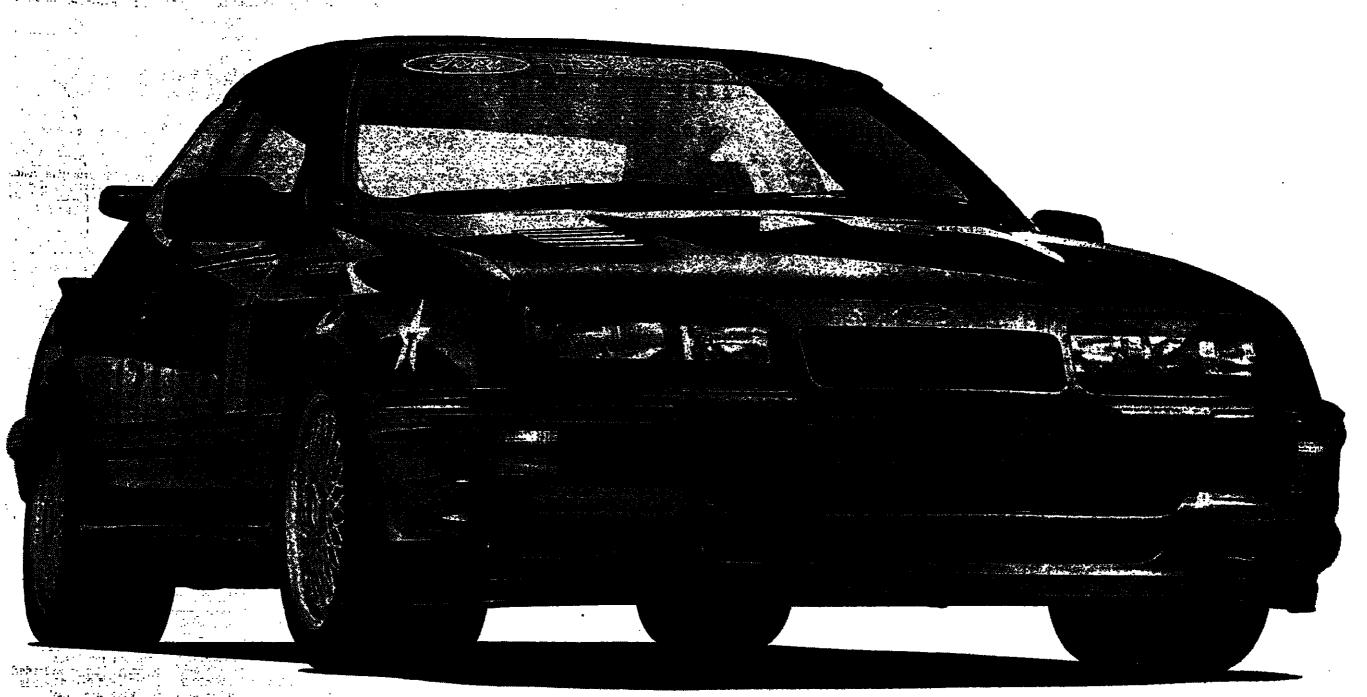
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> The XR4x4. Four wheel drive and optional anti-lock brakes, with a

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includes such features as the electrically heated windscreen. headlight wash/wipe and power windows all round.

The Sierra Sapphire GLS.

Another swift Sierra and one of the smartest. This one has the 2.0 litre fuel injected engine, both powerful and smooth, and good firm suspension which gives it a crisp sporting feel. Recent improvements include headlight wash/wipe and a delayed action courtesy light operated by all four doors.

The Sierra L and LX. Come with 1.6 litre or, at no extra cost, a 90 PS 1.8 litre engine; the LX shown has a 2.0 litre option. Both have tilt/slide sunroof, tinted glass, radio aerial in the rear screen and 6-speaker all-electronic radio/cassette. The improved LX has central locking, 14" wheels, sporty good looks and a host of other refinements.

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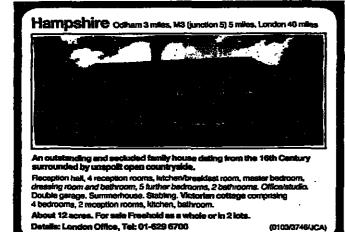


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PROPERTY

Sales volume — the £840bn question

John Brennan sifts through a mountain of statistics and finds there's one key element missing

call a danse maca-bre of conflicting percentages daz-zies the eye and dims the brain as the residential property world presents its annual ran-dom display of year-ahead fore-casts. Since it is now fashioncasts. Since it is now fashionable to treat the residential market as a case for serious statistics, this year's crop of agency reports measures close on 2 it tall in its precariously compacted form. Luckily, the amassed wisdom of the estate agency community can be summarised in a few words.

The year 1989 has started, and is likely to finish, as a buyers' market, although one must exclude quality country houses

ers market, attnough one must exclude quality country houses from the list of price-aliders. The percentages data pours in from all directions. On the one hand, there are reports of local-ised (mainly London) property price reductions of 15 to 20 per cent from last summer's ambitious asking prices. On the other, there are equally firm reports of recent contested closed-tender sales in which properties have achieved a similar 15 to 20 per cent premium to asking prices for homes that are out of the ordinary and, for the most part, out of London. In a nutshell, the market for

cheap properties is far from chearful, with high mortgage interest rates biting deepest into would-be home-owners ability to buy. Medium-priced properties are being held off market, awaiting, presum ahly, a considered analysis of all those 1989 agents' forecasts. At the top of the market, if the agents are to be believed, most buyers and sellers seem to echo the style of the judge in the 1960s who asked bemusedly: "... and what exactly are the Beatles?" Talk among the cash-paying, fim-plus housing set seems to include occasional distant curiosity about these things some people call "mortgages."

All this does make for enter-

taining, if hardly enlightening, reading. For there is one criti-cal missing fact in all the talk and comment about the largest single personal investment market in the UK. In much the same way as news of a 50-point surge in the FT-100 share index would be either good news or a technical twitch, depending upon the volume of trading, so percentage forecasts of property price movements in 1989 are somewhat academic without at least a guide to actual sales volume.

What is at stake is the value of private housing stock, now worth around £840bn. A zero property price rise across the market in 1989, with inflation averaging, say, 5 per cent, would equate to a £42bn slice out of the net worth of home-

owners. With a slack market in the year ahead, and few homes changing hands, any forecast or actual percentage price changes can be treated as one of those stock market technical twitches. With a normal level of sales activity, the percent-

AMONG THE things worth remembering about cottages

people's average height has increased by several inches.

improved public health care.

or merely a devilish plot against the makers of step-ladders, the result is the

same. If the cottage is pre-1850 or (even worse) pre-1750, then anyone who must bend to get

into a taxi will bang their head on the picturesque, and all too solid, beams.

But the head-banging factor doesn't apply further up the residential social scale. Only

in the servants' quarters do the beams and door frames

of a 17th century manor hous pose a threat to the unbowed head. The owners may well have fitted comfortably into

Whether this really is the

result of school milk,

genuine state of the market and the difference between the value of all those privately-owned homes today, and tomorrow: So, sales volume forecasts are the missing link in any forward view of 1989, and they are missing for good

Like any middle-man, the agents' business depends far more on the volume of sales handled than on marginal changes in the price of the trading stock. Making forecasts about price changes is, then, a neutral activity. Never mind the price, watch the turnover. Forecasts of sales volume,

figures. If, as seems likely, 1989

a Mini standing up, but their lifestyle dictated a decent

amount of gracious room height — if only to accommodate the smoke from

the open fires. On the other hand, cottages

of similar age were built to fit where they touched. This explains the lively sale of

astly "duck or grouse" signs

in so many commuter-captured and modernised villages in

the shires. It also explains the pained expression of visitors

weekend in the country spent grimly laughing off regular

who, gaily and insensitively, explain that you soon get used

doses of concussion to hosts

to travelling from room to room bent like Quasimodo. All of which argues in

favour of writer George

as they drive home after a

with owners pulling back into their shells and deferring moves unless absolutely essen-

cottage - The Doves (pictured) in the hamlet of

Ayot St Lawrence in Hertfordshire, a few miles

hardly have failed to attract

the attention of GBS because

it was built opposite his home. This, and a little literary research, has provided sales

agent Strutt & Parker with

copywriting style since, in

describing The Doves, Shaw referred to the four-bedroom

of the lot, you think it's old; it's Ayot's first built

bungalow." The agent (0727 – 40285) is now offering the 70-year-old house for "in the

region of" £310,000. And as

a "cottage" that isn't as old as it looks, buyers need not worty about room height restrictions.

ESSEX - Near Kelvedon

Colchester 10 miles, M25 access 27 miles, Stansted Airport 30 miles.

Substantial Victorian house (net floor area 7016 sq. ft.).

A very prestigious country house in commercial use occupying a prominent position with long frontage to the A12 trunk road. Possible uses: headquarters office building, hotel, showrooms, etc.

se as "the fairest dwelling

an unusual touch of

from St Albans. It could

tial, an agency forecast to that effect is tantamount to saying effect is tantamount to saying that there may be fewer jobs around, that negotiators' commissions are going to be miserable, and that it will be another year before the company cars get changed.

One agent who is willing to put some sales volume forecast figures on the line is Robin Paterson managing director of

terson, managing director of Fox Holdings Group's London operation, Barnard Marcus. "We are forecasting a drop in sales volume of a third this year," says Paterson. Not that this means an idle year ahead for Barnard Marcus staff.

the impact of a tough market on the workload of a sales agency's staff. "The effect of a buyers' market is that the buyers' market is that the viewing rate becomes very high. Last year, we were able to average one sale for every 20 viewings. This year, we would expect that the average could rise to 75 viewings for one sale."

Paterson is just as open about

These are curious figures. On the face of it, if it is likely to take three times the number of viewers to win one sale this year, that will mean attracting an equivalently large number. an equivalently large number of people into the sales shops in the first place. It's a problem of gearing. If, say, the ratio is something like five casual house-hunters to every active property viewer, then last year's viewing rate would mean that the agencies were having to interest 100 people in each property to get an appro-priate number of people out to have a look, and one to actu-

ally hand over a cheque. Try those figures on the forecast viewing to sales rate for 1989 and you come up with the need to interest 375 people in a property before gathering enough viewers to win through to an actual buyer. On that more demanding basis, it would be reasonable to assume that sales volume next year could be down to as little as a third of the 1988 turnover unless each agent manages to attract more than three times the passing trade than before.

So, how is Barnard Marcus going to achieve only a one-third drop in sales volume under those conditions? More intriguingly, how can Robin Paterson be talking about maintaining, even improving, the agency's profitability in such a thin market?

The answer gives a more accurate flavour of the year ahead in the housing market than any of those notional percentage price guessimates. As Paterson explains, the gap between volume and profitability should be bridged by upping margins and winning greater market share.

As far as the home-owner is concerned that means - para-doxically, given the assumption that 1989 will be a hard year for the estate agency world - that agents increasingly are likely to reject ructions on properties that they don't think will sell easily, and are likely to take a tough line with prospective vendors on agency commis-

"A lot of people have been surprised when we say to them that we don't think that we should take their property on to our books. But if you are not selective, you can get to the situation where you have drawers full of properties that will never sail. It is a total turnsround to have agents ret-using to take properties onto their books, but that is the sit-uation," says Paterson.

acent properties only if they are instructed on a sole commission rates are also likely to firm, with more and more of the major agencies being willing to accept properties only if they are instructed on a sole commission basis. mission hasis

mission basis.

Getting vendors and interestive buyers into the offices will, in Paterson's view, means some heavy spending declatons by agents. Others are diswing in their horns, but we are ton-mitted to increasing our marketing costs this year. We believe that we have in an for a believe that we have to go for a high profile." The big estate agency networks will, he believes, either market their way out of problems next year or begin trimming back on overheads, lay off staff and end 1999 with an embarrassing set of figures for their institutional

in common with most fellow agents, Paterson believes that the corner shop agents, the local partnerships with one or two offices and contained costs, will still be doing good business in lean times, as in the boom years for sales, but the middle-sized agencies are, he thinks; at risk, "A lst of those borrowed considerably to expand over the past couple of years. They are highly geared and vulnerable. One agency that we talked to in 1988 when we were discussing buying we were discussing buying their business came up with figures that we regarded as too high. In the past few weeks they have been back, offering their business for 50 per cent of the figure they were talking about last summer."

On that evidence, there is 35t Y 250

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On that evidence, there is going to be a far smaller number of individual agencies to be sending out residential market forecasts when we get around to looking at the crop of reviews for 1990.

COUNTRY PROPERTY

SAVILLS



HERTFORDSHIRE/ESSEX BORDERS

Harlow 1 mile, M113 miles, M257 miles, Central London 23 miles, Liverpool Street Station 35 minutes. A substantial family house renovated and improved to the highest standards and set in open countryside well placed for the commuter.

8 main bedrooms, 3 bathrooms, drawing room, dining room, morning room, library, playroom, kitchen/breakfast room, domestic offices and stores, tennis court, herbacious borders, paddocks, lake and grounds. 2 flats, 3 bedroom cottage.

In all about 91/2 acres. Savills, London. Tel: 01-499 8644 Contact: Henry Pryor

HERTFORDSHIRE - Bedfordshire Borders Markyare 1 mile, Luron 3 miles, (St Pancras 25 minures), MI (junction 9) 3 miles, Harpenden 6 miles.

A superb Grade II listed family house set in rolling countryside. Drawing room, dining room, farmhouse kitchen, study, sitting room, playroom, cellar, utility room, 6 bedrooms, 3 bathrooms, indoor swimming pool, stables and stores, delightful garden.

About 2 acres-Savills, London. Tel: 01-499 8644

Contact: Henry Pryor



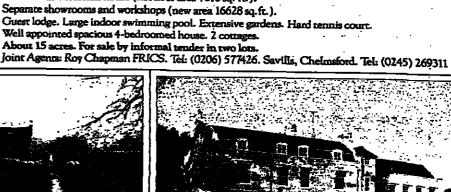
WARWICKSHIRE - Stourton

Shipston on Stour 5 miles, Moreton in Marsh 8 miles, Banbury 12 miles. Magnificent listed Grade II 18th century mill house set in an unspoilt rural location on the banks of the river Stour.

3 reception rooms, music room, kitchen/breakfast room, utility. 7 bedrooms, games room, 3 bathrooms, 2 shower rooms. Gardens, Garages, Barn. Paddocks. Self contained cottage.

About 18-27 acres. Offers around £750,000.

Savills, Banbury. Tel: (0295) 3535. Contact: Michael Clark



HERTFORDSHIRE - Much Hadham M11 7 miles, Bishop's Stortford Station (Liverpool Street 41 minutes), Stansted 8 miles.

A lavishly appointed listed country house of classic proportions offering outstanding views.

Main house: 3 reception rooms, kitchen, master bedroom suite, 3 further principal bedrooms, 4 secondary bedrooms.

Magnificent indoor swimming pool, staff corrage (in need of refurbishment) well fenced pardocks. About 2 acres.

Joint Sole Agents: Bairstow Eves, London & Country Homes Department. Tel: (0992) 554373. Savills, London. Tel: 01-499 8644. Contact: Henry Pryor

01-499 8644 20 Grosvenor Hill, London W1X 0HQ

PROPERTY

Sellers' market

ONE SECTION of the housing market where there are still more buyers than sellers market where there are still Cornwall, Devon, Notting-more buyers than sellers harishire, Durham, Lanca-extends from manor houses to shire, Moritumberland, all period farmhouses with ame-nity land, through to period village cottages. As a country home-buyer's guide to this specialist market, Knight Frank & Rutley has assembled sale price figures for each of these three property types by county, and compared the 1988 performance with value changes recorded in the volume bonsing market.

The contrast is, as the agents note, one which emphasises the fact that period property values move in a way quite dissimilar to the changing value of ordinary houses. Homes in the Highlands of Scotland have hardly soared in value in the past year, yet sporting estate buyers pushed Highland manors up to second slot after Suffolk on KF&R's 1988, league table of period property price increases, with a 70 per cent increase in the

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Suffolk's 80 per cent, Cumbria's 65, the Borders' 55, York shire's 50 and Shropshire's 45 per cent increases make up the top six areas for price inflation in the manor market. The rises illustrate the effect of the catching-up process that has started to even the disparity in price of such properties across the country.

It is much the same for farmhouses without the farm, with KF&R's figures showing an 35 per cent increase in the High-lands and increases of 60 per cent or more in Gumbris, Yorkshire; Leicestershire, Heriford-shire and Norfolk.

These regional percentage price increases do, of course,

reflect a comparatively low start-of-year value in most of start-of-year value in most of the more remote areas. And there is still a sufficient price gradient the further you move away from London and the south-east for KF&R to calcu-late that, if you sold a manor house in Gloucestershire for that county's \$200 000 nlys. that county's 2800,000-plus average, you'd he able to buy eight cottages in Lancashire, four farmhouses in Notting-hamshire, two manors in Cheshire — and still have change to buy a road man to work out how to visit your eccentric portfolio.

Best bets for the price sensi-tive manor house buyer are Durham Cumbria and Nor-

LONDON

COUNTRY COTTAGE (county by county)

(Prices at the end of 1988)

Below 2100,800

Scotland, all Wales.

000,00012 avodA

Derbyshire, Leicestershire, Lincolnshire, Cumbria, Norfolk, Shropshire.

Around £200,000

Bedfordshire, West Sussex, East Sussex, Kent, Essex, Northamptonshire, Somerset, Yorkshire, Oxfordshire, Avon, Dorset, Cheshire, Hereford & Worcester, Staffordshire, Suffolk, Cambridgeshire, Wittshire, Gloucestershire.

Around £300,000

Warwickshire, Surrey, Hampshire, Herfordshire.

Buckinghamshire, Berk-Source: Knight Frank &

thumbria, where you can still find a home with seven or eight hedrooms for under \$200,000. You'd have to head in a similar direction for a farm-house bargain, with five to six-bedroom homes in four or five acres still available around £100,000 in Lancashire, Northumberland, the Borders, Cumbria, Durham and the Highlands. As for country cot-tages, there is, as the accompa-nying table shows, still plenty of scope to trade up or down the price scales across the

Looking ahead, KF&R Looking ahead, KF&R doubts if anyone would want to be unduly active in the market until the spring. By March, however, the agent believes that "there will be an acceleration of market activity fuelled by the limited supply of period houses." A good Budget and no further interest rate rises would keep business busy after that in a year when "the balthat in a year when "the balance of power between buyer and seller should be about J. B. since the Old Rectory property includes the former village

who hand over the keys of their home regularly to comparative strangers. Some do so for a long weekend, a fortnight in the holiday season, or even to a team of people for several months at a stretch.

AULINE STURGEON has a list of a couple of thousand people

These are the customers of Homesitters, home-owners that Pauline Sturgeon helps to link with a 400-strong network of mainly-retired people ready to keep homes throughout the country occupied and pets fed. Homesitters was started even years ago by Mike Shep-

herd-Smith as a way to solve the problem of how to keep the ehold ticking over while on holiday without exhausting the neighbours' goodwill. As Sturgeon says: "You can ask the neighbours to look after the place occasionally but, if you want to go away a lot or if your house is at the end of the lane and there are not any near-neighbours, it is better to have someone staying there."

Not having to worry about the control of the lane and the lane an whether you really have turned off the gas, or if a bur-glar will slip past the neigh-bours' gaze, costs £11 a day plus food for a minimum of four days after a one-time £20 registration fee for new cus-

[deal

home

EARLY VICTORIAN rectories win every poll when town-dwellers are asked about

their ideal of a country home.

And the Old Rectory at Winterbourne Steepleton, five miles west of Dorchester in

Dorset, matches the ideal on a number of other counts.

This is one of the high

church country parsonages, built in the west country in the mid-19th century, that

used imported Caen stone as a facing to add gravitas to a

hard work of renovation

long-vanished class of hunting, shooting and fishing rectors. It has also had all the

carried out in the past few years, so it comes without fear

of rotten beams. Seven bedrooms, a modern kitchen and a new "Victorian"

conservatory make it the most

popular shape and size. To complete the picture, there

are enough outbuildings to

satisfy the most entimeiastic work-from-home or

convert-the-barn enthusiast

JOHN D WOOD & CO.

London and Country Estate Agents 26 Curzon Street, London W1 01-493 4106

Strangers in the house

Don't worry, though: they're just homesitters, says John Brennan

tomers. Goldfish and hamsters are free, looking after the cat adds 50p a day to the bill, and dogs range from £1.20 to £1.65 a day according to size. The cost of handing over larger mem-bers of a household menagerie, from ponies to the occasional flock of sheep, is negotiated on a case by case basis but "we wouldn't count the sheep" says

Sturgeon.
Homesitters does occasionally look after homes with an occupied granny flat. "We wouldn't look after a house with an elderly person who needed any medical or nursing attention but, if a family is going away and a fit and active older relation is staying on, we'd probably be able to arrange that."

schoolroom — a 39 by 20 ft

stage.

A one-acre garden falls to meet the paddock-fanciers' needs but local farmers are,

no doubt, queueing already

addition complete with its own

Matching sitter to home is something of an art. Customers are encouraged to meet pro-spective sitters before they hand over the keys so they can show them around and make sure they are comfortable with the company's choice. In any case, the company carries out a 20-year check on the background of each prospective sitter and checks references for everyone on its books.

Most of the sitters, Sturgeon explains, "are active people in their 50s and 60s. Most have run households for years.
Their time is now their own,
and so bank holidays and the
usual holiday periods no longer hold the same appeal for them."

to offer a slice of nearby land to any incomer with an arge

which is eight miles to the

COUNTRY

south, share the mainline rail services into London Waterioo.

and Weymouth,

Customers prefer sitters to

be non-smokers and female unless the property is remote

but often are keen to have a

couple move in. The costs for
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Calls explaining that the bags are packed, the flight booked, and could someone come round in half an hour to have for the bayes for the country of come round in hair an hour to look after the house for a fortnight are none too popular, although they do happen. But Homesitians, at the Old Bakery, Western Road, Tring, Hertfordshire (0442-891-188) prefers a few weeks' notice, especially at the main holiday times, to make sure that it can line un a make sure that it can line up a

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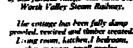
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You can see some of it for yourself in the exhibition of the Anglo-Dutch garden, at Christie's in London until February 3. The exhibition is rather smaller than its parent, which was shown at Het Loo in. Holland last summer, but the catalogue is a marvellous work of scholarship and curious history. At only 28 it is a bargain for anyone who waste to for anyone who wants to understand gardens style: As it is a bilingual work it may also do wonders for your

The cue for this show is the Glorious Revolution, the 300th anniversary of which is now in its second year (legitimately, as it ran from 1688 into 1689) and is filling in the off season until the French Revolution's 200th anniversary is ready to take over. The event has not only spanned two years: it has also thrown up two diametri-cally opposed views. To some, the events cele-

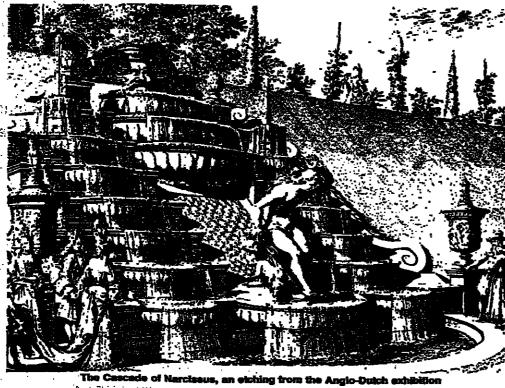
brate a catastrophe played out by King William and the Oran-gemen in Ireland, to whose actions we are all unhappy heirs. Furthermore, it did nothing for women and the working man. To others, including myself, it was a merciful res-cue from royal autocracy and the threat of the Pope, although it was not the birth of democracy, for which we still await a second revolution.

await a second revolution.

It might seem that we could all agree on a pleasant, horticultural postscript to the argument. But gardens, too, have their lastory, and so nobody can agree what the postscript is. The simplest story would be that King William came over from Holland and brought the Dutch taste in eardening along Dutch taste in gardening along with Queen Mary. Ambitious courtiers, contented generals and servile assistants then copied the idiom (nowadays, they simply copy their saviour's remarks about free enterprise).

The Dutch style gave us formalisments.

mal water canals, pavilions with pretty roofs, ever more trellis and basket shaped woodwork, orangeries (a Dutch invention), clipped trees on trunks like stilts, treed walks round the tops of walls and ramparts and so much topiary



Christie's goes Dutch

Robin Lane Fox toasts Holland's gardening taste

tone at Hampton Court and Kensington Palace, where his legacy is still visible. His admirers spread it round England, and the best place to see it is at Westbury Court near the Severn, where a derelict Dutch garden was well restored in the 1970s. In fact, King William was

only the most prominent land-mark in a much more complex story. He was mite interested in gardening, but much more interested in hunting. Behind William's arrival stretched six years of frantic landscaping and rebuilding in Holland and an enormous surge in botanical and nursery plantsman-ship. Quite apart from the king, the latter already linked the two countries, as it still does. To my mind, it is one thing which would have made the 17th century bearable amid

so much upheaval. Before the Glorious Revolution, Dutch traders had brought back plants from Japan, the Cape and the Americas to their great botanists and patrons who then spread that the next generation of and patrons who then spread them, inevitably, into the the entire-style as Dutch and English market. The Dutch

artificial. King William set the introduced us to nasturiums and a host of bulbs from South Africa. In the 1680s, they invented a new type of heated glasshouse in which pineapples could fruit for the first time in Europe. The exhibition catalogue has a splendid chapter by the Dutch scholar Dr Wijnands, which even succeeds in re-dating the arrival of tea. Dutch gardeners were growing it in the 1680s and passed it on

to England.

Much of the exhibition and the catalogue is concerned with huge stately gardens in William's orbit which I find rather predictable. Alleys radiate all over the place; rational minds have designed scrolls and squiggles of clipped greenery; the showing-off continues until it collides with rough country. It is gardening by non-gardeners who are very rich. The most intriguing glimpses are in smaller gardens, far removed from the "massive jigsaw" of a garden such as Longleat, where more than 2,500 flowerpots cluttered up one terrace in its Dutch phase between 1680 and 1700.

and dealers in the Netherlands were leaving their urban squares and avenues and head-ing for reclaimed suburbs and whatever bits of country could be raked back from the sand-dunes, wind and floods. They dunes, wind and floods. They had not been reading Country Life in Dutch, but they did throw up poets of country living who read like up-market gardening columnists. Along the River Vecht, you could hire a flat-bottomed boat and drift along, peering over the walls and gates which surrounded the sardens of the new citythe gardens of the new city-slickers. They were very styl-ish, in the intimate Dutch way

which observers always called "little" or "close." At the same time, the quanti-ties of nursery plants were multiplying in England, so that the historian Keith Thomas has traced the origin of our modern love of plantsmaship and gerdening to this new and gardening to this very period. We now see that exactly the same was happen-ing in Holland. The catalogue reminds us of some great gar-dening women, the Duchess of phase between 1630 and 1700.

Between 1630 and 1680,
town-dwelling businessman

Beaufort in England and the admirable Agnes Block across the North Sea. In both coun-

tries, the pursuit stretched way beyond the aristocracy. When William came to England in 1688, he was the latest in a line of gardening introductions from Holland, and perhaps not the most important.

In England, how do you tell a Dutch gardener from a French one, or from one influenced by an early tour into Italy? The Dutch, too, shared the same European models. There are some obvious Dutch influences, usually in a firm Anglo-Dutch orbit, but there are some trick cross-currents. The Dutch Chamberlain, Willem Bentinck (made the Earl of Portland), visited France and exchanged letters, fascinatingly, with the great French designer, Le Noire. He was an avid gardener, but was his style Dutch, French or both? The most fascinating pic-tures in the exhibition are of

people in lesser-known gar-dens. In 1705, you could have visited Pierrepont House in Nottingham and followed a Dutch-style raised walk round the garden walls, looking down on a formal centre and dozens of plants in typical glazed pots. At Ladymead House, near Bath, you could have glimpsed trees shaped like pencils, newly-laid steps and terraces and four adjoining bits of rough orchard through gates with a Dutch feel to them, looking on to the River Avon.

to the River Avon.

At Denham House in Backinghamshire they had built a diamond-shaped shrubbery, used too much white paint, packed in the "classical" statuary and stuck swans on their formal canals. The catalogue formal canais. The catalogue argues that this formal Dutch style eventually reached the Oxford colleges, which did pay for some notable formalities before the 1730s. Here, however, I suspect that the inspiration was often French.

These commissioned portraits of the gardening classes'

traits of the gardening classes' latest efforts are immensely revealing. They show you the homespun countryman and the smartly-liveried coachman and house-owner, back as if for the weekend. They allow you the malicious pleasure of seeing that the happy couple have often messed up the design and gone over the top. Meanwhile, there were literary men telling you to leave the dealing floor. you to leave the dealing floor and take up the good life. "Gar-dening and life in the country are the most delightful, the most advantageous, the healthiest, the most blessed life

for the person who is not bound by his profession to the town." It may be the 300th anniversary, but we have not changed as much as we some-times think.

Winter warmers for warmer winters

Arthur Hellyer is on guard against Jack Frost

HE exceptionally mild weather that has encouraged roses to go on producing the occasional bloom, left fuchsias not quite sure whether to drop their leaves or go on growing and has left camellies in no doubt at all that the winter is over has sent me scurrying to give extra protection to my

If this seems a little perverse, it is prompted by long experience that winters which experience that winters which start mild are apt to finish fierce, that in any case frost is sure to come and that many plants are not at present sufficiently dormant to be able to stand much of it. This is always a problem in gardens in mild places such as Conwall, Pembrokeshire, the south-west coast of Scotland and the Channel Islands. Everything may go swingingly for a few years and then along come sub-zero temperatures in February and plants, which would have survived had they been given a little preparation, are

have survived had they been given a little preparation, are snuffed out in a night.

There is nothing that one can do outdoors to hold plants back, but one can take steps to see that they are sensibly protected if the winter does turn nasty. What must be avoided is protection that actually increases the danger by raising the temperature when it is aiready unseasonably high. Glass is out because it will trap the heat on sunny days and so the heat on sumny days and so encourage the premature growth that it is so essential to avoid. Even polythene is not much better, as a great many nurserymen have found to their cost since plastic tunnel houses became popular as protection for saleable plants in containers.

containers. What is required is some-thing that will break the force of biting winds which do so much of the damage, especially to evergreens. I use circles of the finest mesh plastic netting, the type primarily sold for greenhouse shading but which is quite the best thing I know for protecting rather tender shrubs in the open.

I hold it up with cames or any other stakes that may be available, cutting it to size so



around the plant and keeping it together with few loops of plastic wire. Such screens last for years and can be dismantled quite easily in the spring and stored flat for re-use when-ever necessary. I leave all such screens open on top since this helps the air to keep circulat-ing freely, which is good for plants, though icy blasts are

My herbaceous plants are being protected with fibre fleece, the fairly new woven plastic material which I men-tioned earlier in the winter. It is becoming a little easier to buy, though many garden cen-tre managers still do not seem

to know anything about it.
I must stress that, so far as I am concerned, this is still an experimental method of protection. The fleece feels so warm and yet is so light that I am



gardening colleague who began to use it a year earlier than I did says that it certainly works in his garden. I cut it into rectangles, lay one over each plant or group of plants and hold it in place with soil or peat heaped around the edges. I almost hope for some hard weather to give it a real test.

If, despite all one's endea-vours, the worst does happen, very cold weather does come maybe as late as March and there is a great deal of damage, what should be done about it? Very little at first, for it is easy at the outset to mistake super-ficial damage for that which is more serious. more serious.

Evergreens are most at risk and for many kinds a complete loss of foliage does signal serious trouble. Even so, there are ous trouble. Even so, there are important exceptions, particularly among the plants that are classified as semi-evergreen. The broad-leaved privet is one of these, a shrub that will retain most of its leaves in a mild winter and drop them all if it is very cold without being much the worse for it.

So, unless one is quite cer-

So, unless one is quite cer-tain that stems are dead, I would do nothing about the problem at first, but wait to see if any new growth appears. If it does one can immediately cut back to it and at the same time take any other steps that might help the plant to recover, such as spreading a mulch of manure or compost over the roots to keep the soil warm and moist and provide extra food. A little later, as the plants become leafler, a little fertiliser can be given, but one must be cautious about this as it is easy to overfeed sick

It is only when stems are clearly dead, either brown or black, dry and brittle or decaying that they should be cut out and even then there may be regeneration from below ground level. But remember that this kind of growth will only be useful if the plants are on their own roots, is grown from seed, cuttings, layers or divisions and not by grafting or budding, when growth from the roots will resemble the plant grafted on it,

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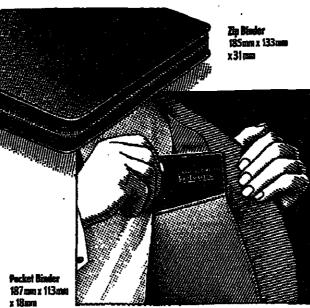
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Beloved witness of the faith

Lord Longford on a masterly study of theologian John Henry Newman

VELYN WAUGH was an extravagantly severe critic of English prose writers. He once told me that only Swift and Matthew Arnold really satisfied him. adding, "and, of course, Newman." Hazlitt, favoured by many critics, was not quite on that level. No-one can fail not dute on that reven Novole can have to extract literary pleasure from page after page of this absorbing new life of John Henry Newman by Ian Ker, formerly of York University, now holder of the Chair of Theology and Philosophy at the College of St Thomas in St Paul, US. The last word will never be said on Newman, but this comprehensive study will hold the field for many years. Father Ker has had access to the vast

mass of material concerning Newman, including all of his letters and papers that have come to light over the past 30 years. A new biography was needed and the task has been most conscientiously

A literary genius, therefore But a theological genius also? Newman always disclaimed the title of theologian, yet no-one has influenced Christian theology more in the last 100 years. The findings of the Second Vatican Council owed an immense debt to him. In any ordinary sense, he was a

His output was enormous; indeed I gather that the sheer size of it may have held up the processes leading to his canonisation. Can we select one or two key documents? When I was myself moving towards the Catholic Church in the late 1930s, my guru was Father Martin D'Arcy. His book, The Nature of Belief, was very much the vogue. But Father D'Arcy was the first to acknowledge his debt to Newman, who substituted

tuted a philosophical method of cumulative probabilities for the deductiveness of the older scholastics.

I feel myself, however, that the final chapter of Newman's Apologia pro vita sua has been of still more lasting significance. The major part of that memoraicance. The major part of that memora-ble work is concerned to vindicate the integrity of his own theological develop-ment. But in the final chapter he sets

JOHN HENRY NEWMAN, A BIOGRAPHY by Ian Ker Oxford £48.00, 766 pages

anthority within the Catholic Church anthority within the Catholic Chirch.
"It is," he writes, "... the vast Catholic body itself, and it only, which affords an arena for both combatants in that awful never dying duel. It is necessary for the very life of religion. ..."

As Father Ker shows, Newman saw, in what he called liberalism, the supreme danger to religion. It led in his eyes inexorably to unbelief. It is ironic, however that when Leo XIII herame

however, that when Leo XIII became Pope in 1878 (when Newman was 77) he Pope in 1878 (when Newman was 77) he was determined that his Pontificate would be revealed by the name of the first Cardinal he created. Later he told an English visitor: "My Cardinal — It was not easy, it was not easy. They said he was too liberal, but I had determined to honour the Church in honouring Newman. I always had a cult for him. I am proved that I was able to honour am proud that I was able to honour such a man.

Certainly, many of Newman's trou-bles with English Catholic leaders such as Manning derived from the idea that was far too liberal and therefore dangerous. I suppose that Newman regarded the "good liberalism," though he never used such an expression, as the strongest antidote to the "bad liberalism" of which atheism was the inevitable outcome.

What of Newman's claims to sanctity? His "cause" has been under investigation for years, and one feels that it might prove successful in the future. I have lent my miniscule support to the demand for his canonisation, and there is nothing here which leads me to want to detract from that opinion. But there is no doubt that the devil's advocate (supposing such a figure had dared show himself at all) would have had some good material to work on. Many of us recall that Manning began his famous panegyric on the death of Newman with the words: "We

faith. And we are all the poorer and lower for the loss." Some of us, if we have read Lytton Strachey's Eminent Victorions, suppose that Manning added afterwards, "Poor Newman. He was a great hater." Whether or not Manning used those words, Newman's correspondence was to say the least all of the correspondence was to say the least all of the correspondence was to say the least all of the correspondence was to say the least all of the correspondence was to say the least all of the correspondence was to say the least all of the correspondence was to say the least all of the correspondence was to say the least all of the correspondence was the correspondence where dence was to say the least full of wasp-ishness. Personally, I accept the description of him as "over-sensitive," but in an entirely creditable sense. He poured out his love with abandon and when it was not reciprocated he

detected enmity.

By and large, he was widely and deeply loved, and not only through his

incomparable writings. When he was awarded an honorary fellowship at Trinity College, Oxford, he went to see his old rooms. The occupant, Douglas Sladen, later remembered Newman as "a wan little old man with a shrivelled face and a large nose and one of the most beautiful expressions which ever appeared on a human being. He talked to me for a couple of hours, prostrating me with his exquisite modesty."

Newman's place in religious history is secure, whether or not his cause succeeds now or later. Father Ker has given us an admirably thorough account of his life and thought.

A man of vision

Anthony Hartley on a Romanian patriot and gifted intellectual

MIRCEA ELIADE was a great historian of religion. From his Myths of the Eternal Return to his History of Religious Ideas which was unfinished when he died in 1986, book after book dealt with myth and religion over a range of cultures extending from ancient India and Babylon to Eliade's native Romania and the Indians of South America. He was one of that group of scholars, includ-ing Dumezil and Wikander, who broke away from the naturalist explanations of the 19th century and restored to religion its significant role in human behaviour.

For Eliade religious phenom-ena were part of a creative process, an essential element in the life of the individual, the life of the Individual, whose contact with myth orientates his intelligence and fartilises his sensibility. Religious ideas are not just the fall-out from social or economic activities, but an important part of reality in their own

Eliade was one of a gifted group of Romanian intellectu-als who flourished in the inter-war years before scattering into exile after 1940. He had been a disciple of the philoso-pher Nae Ionesco, who was considered to be the ideologist of the "Iron Guard" movement, and he was hostile to the corin 1938 he was arrested and imprisoned for three months, while the leader of the Iron Guard, Corneliu Codreanu, who regarded his movement as essentially "ethical and reli-gious", was executed with many of his legionary follow-

Eliade was horrified by these killings and also by the savage revenge taken by the Iron Guards later on. "I had been convinced, long before," he wrote, "that in history we Romanians are a luckless people. History allowed us a scant 20 years of national unity and political autonomy: from 1918 to 1938. In that interval many good things had been accomplished in Romania, but the only creations I was sure would survive were those of a spiritual order." To this task of creation he now turned during his years of exile.

The war was passed in Li bon where, as an attaché to the Romanian Embassy, Eliade was able to continue his

of his wife, he moved to Paris where he lived a life of grind-ing poverty, working desper-ately in his room in the Hotel de Suède, while never knowing where he would find the next meal or the next month's rent. All his scholarsly works are based on a mass of reading, and one can only wonder at the obstinate courage which

the obstinate courage which allowed him to achieve what he did in such conditions.

There seemed to be no place for him in the Europe of the post-war years, and attempts to secure him a grant from the French Ministry of Education were torpedoed by the Romanian embassy, by this time communist. After five years he was saved by a grant from the Bollingen Foundation, but any

AUTOBIOGRAPHY: VOLUME II 1937-1960 by Mircea Eliade translated by M.L. Ricketts

University of Chicago Press £15.95, 235 pages

THE OLD-MAN AND THE BUREAUCRATS by Mircea Eliade translated by M. P. Stevenson

University of Chicago Press \$6.50 (paperback) 128 pages

one with less endurance and capacity for work would have gone under long before that. Such tragedies are normal incl-

Such tragedies are normal incidents in the appalling story of the political emigré.

Eliade however survived to occupy a Chair at the University of Chicago. In those years many writers and scholars from Bastern Europe experienced the irony of writing for fellow countrymen with whom they had little chance of communicating in 1959 five Romanian intellectuals received prison sentences for having prison sentences for having read one of Elizde's books. For Kliade was a novelist as well as a scholar, though few of his novels are available in English. The Old Man and the Bureaucrats, now available in paperback in a translation by Mary Park Stevenson, has been compared to works by Orwell or Kafka. Certainly it is a satire on bureaucratic totalitatianism, but the manner in which this is treated is origi-

The Old Man, caught us in the machinery of repression through his wish to visit a forthrough his wish to visit a for-mer pupil, gets the better of his interrogators by his evocation of Romanian folk myths, the Glittering Cavern and the Glant Insatiable Woman. By the end of the story the bureaucrats are more puzzled than he is, led into a world where their jargon and their concern for "security" are irrelevant.

irrelevant.

The figure of the Old Man, who could be said to represent an archetypal Romania, corrupts them by dissolving their rationality in his myths, but, at the same time, his own world is eroded as its inhabitants, the boys he used to know, become part of the system of the police state. This is a subtle and bitter indgment on the deformation of the human personality. Only myth carries with it the power of salvation. Eliade believed in the healing possibilities of myth. For ing possibilities of myth. For ing possibilities of myth. Furthin the religious element, the "sacred", was demonstrated and also concealed in the paraphernalia of everyday life. In Exile's Odyssey, his second volume of autobiography, covering the period 1937-1960, imperfect though it is a sense of the

beings and things surfaces again and again. A medieval castle reminds
"you that you haven't come
onto earth to be happy or perfect yourself but to obey and
serve. A castle knows but one state the state of vigilance, and he reflects that the only death known to the mineral ringdom is when a stone, "integrated into a structure devised by the spirit of man" dies with the building of which

fect though it is, a sense of the mythopeoic force inherent in

it forms part. These openings to another plane of existence are one reason for reading a book which was intended to have more flesh on its bones. But Eliade's career, considered as a whole, provides the reader with an example of that strange nobil-ity of the scholar which is far removed from the small talk of the senior common room. His monument remains in his nov-els and in the vast contribution he made to the study of the most mysterious elements of the human psyche and the workings of history, a contributton which was without con-descension towards belief or distortion of its content.

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Cluttered cornucopia of prized possessions

dustbin. As a Briggs mentions this in Victorian Things, the third volume in his Victorian trilogy; Victorian People was published as long ago as 1953, and Victorian Cities preceded inevitable corollary to the plenty of Victorian affluence. Early in the book, there is a chapter devoted to the great international exhibitions. The organisers of these massive trade fairs had trouble classifying the displays and objects, or even identifying what the exhibitions were aiming to achieve. They were frequently pres-ented as educational events.

ally the motive. The Paris Exhibition of 1878 was perhaps more concerned to show that the French were leon and their defeat in the Franco-Prussian War, it was a peculiarly French notion to invite sovants to mingle with poor students that year, who would Prince Albert have cho-sen to perform a similar role at the Crystal Palace? They would have been activists rather than contemplatives, I

though commerce, interna-

in any case the combination of art and utility was a more British way of approaching the subject of material culture; zinc, for example, appeared in the 1851 Exhibition promoted as a suitable material for plain long-lasting furniture, as in cheap baths or tables, but it also served to form a statue

MANY PEOPLE bitterly

opposed to Ronald Reagan's policies felt a twinge of regret when he took his final bow

yesterday: among them those members of the Washington

Press Corps for whom recording "Reaganisms" has been one

eight years. Christopher Hitchens may

feel that twinge too, but he

would probably be reluctant to admit it. He has got as much good copy out of what he calls "the era of good feelings" as

anyone. In fact for my money

he has been easily the wittiest chronicler of the foibles and

the sleaze of Reagan's Wash-

ington, bringing to his task all the verve and the vitriol of

one huge joke, and takes some pains to distance himself from the "Reaganism" anthologists.

IN THE latter part of the 19th century Monsieur Poubelle, prefect of Paris, "invented" the entitled Amazon, modelled by one Professor Kiss.

Elsewhere the author invokes the image of cornuco-pia – widely employed to sym-bolise and sing the virtues of free trade. In the same spirit Asa Briggs' book spills out in every direction, a vast compilation of facts, which are gathered into some semblance of order by arranging the chap-ters under various "things": matches, fountain pens, hats and caps, coal, iron and paper, postage stamps, telephones, spectacles, cameras and so on. There is, or has been, a book on every one of these items and the weight of this information drags Victorian Things

> **VICTORIAN THINGS** by Asa Briggs Batsford £19.95, 448 pages

One of the best, most consecutive chapters concerns the production of commemorative objects; sonvenirs of important events and portraits of notable people. From the potteries, from the manufacturers of stevengraphs, and eventually from the inside of the cigarette pecket, came the images of the eminent and the notorious. Crime was as celebrated as political achievement or more so, whilst royalty never failed to sell objects. On her jubiliee in 1887, Queen Victoria received over 2,000 illuminated addresses; in return, the public was overwhelmed by images of the sovereign, on medals, mugs, plates, Staffordshire fig-ures, engraved portraits and on

As the cornucopia of Victo-Elsewhere the author rian things overflowed, the cult of collecting began. The international exhibitions were collections assembled for a finite period, but for men such as Lt-Gen Pitt-Rivers, who collected every "ponderable object produced or used at home" as well as almost anything from abroad, the object of the collec-tion was the elucidation of the public on a permanent basis. His museum was built in the heart of London's East End, before it moved to Oxford. At the other extreme there was Lord Rosebery. He took pleasure in the personal acquisition of fine objets d'art from

the past, and from overseas, and filled his country house at Mentmore with foreign treasures; all behind closed doors. The public had its closest glimpse during the sale in 1977 when, amid massive publicity, the collection was dispersed. Victorian collecting, under whatever heading, was all-em-bracing - a far cry from the selectivity and push-button didacticism of late 20th century museum-display or even the specialisation of most modern collectors. In the ordinary home, too, objects began to accumulate on walls and chimney-pieces, in cupboards and attics, in every available nook

Mrs Haweis, an author on fashion, was motivated in much of what she wrote about the home by her husband, the Ray Haweis's, decidely spend-thrift behaviour. Never, she advised those of her readers



A Victorian dolls' house made in 1867, part of a collection on view at Wallington Hall in Northumberland. It is one of many-fascinating illustrations in Valerie Jackson's Dolls' Houses and

with servants, "replace utensils, cloths etc. without viewing the worn one." On the other hand, she did not disapprove of attention to personal adornment; "dress bears the same relation to the body as speech does to the brain," although she was fierce about some kinds of headgear, "concoctions of feathers, chopped and tortured into abnormal forms, odious alike to art and nature, should be rejected with contempt." Her grounds of complaint were visual, not con-servationist.

Asa Briggs' book is perhaps best viewed as a collage. Although he claims for it in

the introductory section enti-tled Things as Emissaries," a grand scheme in which semiology, anthropology and aesthetics all play their part, it does not achieve the kind of eluci-dating clarity that one might have hoped for. It is a rather chewy book; lumps of sinewy facts in a distinctly indigestible stew. Too long, and printed in a mean little typeface, fatigu-ing to the readers' eyes, it is intermittently intriguing and illuminating but, ultimately, lacks a satisfying shape or

Gillian Darley

Such natural curiosity back . . . " Burns is naturally

TRAVEL IN South America has never been a predictable business: dangers and disappointments are ever present. Patagonia, for example, is still suffering from the aftermath of the Falklands War and is not a good place to be carrying a British passport, as does FT journalist Jimmy Burns, who has Spanish, Anglo-Chilean and Scots grandparents. Rio sounds positively lethal.

and Salvador, the capital of Bahia, supposedly a magical and crotic place, strikes Burns as "rather nasty, like Brixton or Notting Hill at carnival time." Anyone planning to go sightseeing in South America is advised to study this volume eforehand and adjust their itinerary accordingly.
Jimmy Burns was the FT's

Buenos Aires correspondent for four years, including the time of the Falkiands War. His account of that affair in book form won last year's Somerset Maugham prize.

Here he concentrates on the journeys that he took outside Buenos Aires with his wife, Kidge, to the Argentine inte-rior, Brazil, Peru, Ecuador, Bolivia and Chile. The spirit in which these travels were undertaken is summed up in the epigraph from Graham Greene's The Honorary Consul: "He felt an urgent need to escape somewhere from the skyscrapers, the traffic blocks, the sirens of police cars and ambulances, the heroic statues of liberators on horse-

curious about other people and very well-informed about the places he visits. This makes his writing far more interesting and less pretentious than the suff produced by impressionable writers who set out for exotic places in search of "copy" and fill in with historical background in interminable detail when they get home.

South America, as Burns well knows, is not a place

BEYOND THE SILVER RIVER: South American Encounters by Jimmy Burns Bloomsbury £13.95, 172 pages

where one has to look for trayellers' tales; they happen all the time. Thus one is not particularly surprised when Kidge and Jimmy abandon an especially hair-raising bus journey in the midst of the Ecuadorian rain forest to find that the nearest hotel is owned by an ancient white Russian duchess and her handsome Ecuadorian lover. The only other guests are a friendly pair of English lepidopterists

One of the most telling incidents took place when Kidge and Jinmy were changing money on the black market in La Paz. Inflation had just reached 1,300 per cent, and it took so many notes to make 100 dollars worth of pesos that

in a large bag just as the police arrived. They were arrested and brought before the Com-missioner of Police. When he discovered that they were neither Argentinian nor drug-dealers, he let them off with a warning: "If you're ever with any problems of changing dollars, come to me. I'll give you a better rate . .

Although Burns was travelling in a personal capacity and not as a working journalist, he never fails to make use of introductions when he has them, and so his experiences are far wider than those of most tourists. Not many tourists would care to spend a day down a Bolivian tin mine collecting statistics on accident rates and the incidence of silicosis which together give the miners an average working life of four years. Nor would they visit Father Renato Hevia, editor of a Chilean Jesuit magazine, whose office door is covered in death threats, and who is regularly interned by Pin-

ochet's carabineros. But it is not all gloom. Burns has a fine sensitivity to the beauty of the various landscapes, and his description of Machn Picchu is exceptionally vivid. The lively informal photographs concentrate on faces rather than scenery and are a cheerful reminder of the diver-sity and the spirit of the people of South America.

Alannah Hopkin

Era of good feelings

of the great sports of the last He does not quite succeed in proving the "conscious" bit:

three paragraphs later he is obliged to say of his own prime example (Reagan's repeated claim to have been "in uniform have assisted in the liberation of the Nazi death camps) that given the certainty of detection, it almost counts as a pathological lie." A pathological liar, not knowing the difference between truth and falsehood, is different from a

disagree with him strongly can appreciate him as a wit, and

great political diarists. But that dash of vitriol is an essential ingredient in the conscious liar. But that the much-acclaimed cocktail. The funniest writers eight-year holder of the world's most powerful office should be about politics are generally those who are not interested a pathological liar is beyond a only in being funny, but use joke. That is Hitchens's point, their wit to say something they and it is surely worth making. Not that to appreciate him as feel strongly. Christopher Hitchens does a wit you have to agree with not regard Ronald Reagan as his argument. Even those who

To him "Ronald Wilson Reagan is not (just) a hapless blooper merchant. He is a conscious, habitual liar." something more than a wit, because he takes his own argument seriously, and takes trou-ble to get his facts right. In fact frivolous-sounding Englishman, employed by an obscure New York weekly (The Nation), has become not only a star of America's TV talk-

> PREPARED FOR THE **WORST: Selected Essays** and Minority Reports Christopher Hitchens H雄 & Wang, \$19.95

shows but the favourite sparring partner of Washington's rightwing luminaries.
One of the things such people like about him is that he remains a genuine and unrepentant leftwinger, who sticks to his principles without dodging inconvenient truths. As such, he shares their contempt for those "liberals" who are determined to have things both ways - to satisfy personal amhition yet pose as champi-

ons of the underprivileged, to be at once supporters of the Third World and apologists for spectacular assertions of American national self-interest. His views are not immutable the is no longer the Trotskylst I first knew him as in the '60s), but he doesn't care if they are no longer fashionable. He despises the vanned "unpredictability" of neoliberals, neoconservatives, and other fallen comrades. "To be able to bray that 'as a liberal, I say bomb the shit out of them' is to have achieved that eye-catching, versatile marketability that is so beloved of editors and talkshow hosts. As a lifelong socialist, I say don't let's bomb the shit out of them. See what I mean? It lacks the sex-appeal, somehow. Predictable as hell." The other thing one cannot help being impressed by is the breadth of his range. In this collection of his writings the

strictly political columns make up only one of five sections.

There are also reappraisals of

literary figures ranging from Tom Paine to Jorge Luis Borges, reviews of books from a biography of Camus to The Bonfire of the Vanities; reports from Central America, Israel, Korea, Poland and India; and finally the title essay, a hilarious but also very moving account of his own reaction to the belated discovery that his mother's family was Jewish But this versatility is not the product of a mind divided into different compartments. It is the same approach throughout: political, polemical, engage, indulgent yet ruthlessly hon-est, without malice yet never mincing words, humorous yet deadly earnest. Hitchens has never pretended to speak any language but English; but he is unmistakably an intellectual in the good old continental sense. Luckily he is not retiring with Reagan. We can be sure that the Bush Administration will receive no quarter.

Edward Mortimer

Prepared for the Worst will be published in the UK in April by Chatto & Windus, price £15.95.

Witness to independence

WHEN HE was a young officer Francis Ingail went pig-stick-ing in northern India, and after a brave and bloody fight man-aged to kill a 300lb porker, more than twice his own weight. The leader of the hunt wasn't pleased and tore him off a strip for chasing the wild boar on his own. He was a "bloody fool" who could have killed not only himself but the officer who went to help. Worse, "above all, a govern-ment horse could have been seriously injured through your foolhardiness!" Good lancers had to have their priorities

ingail later became a brigadier and founder-commandant of the military academy of the new State of Pakistan. As one of three senior general staff officers (GSO1) in the military operations directorate at Army adquarters in New Delhi in 1947, he thus saw first-hand the Independence and partition of India. He records a private dinner party at which he and Viceroy Lord Mounthatten were pres-ent. Mounthatten was questioned about the sudden rush to Independence. The Viceroy responded that this was the best way to proceed. "You give

THE LAST OF THE BENGAL LANCERS by Francis Ingall Leo Cooper £14.95 157 pages

your staff a plan," Mountbat-ten said, according to Ingall, "and ask how long they need to put the plan into operation. Let us say they estimate four weeks. Then was tall them. weeks. Then you tell them, 'Do it in two!' Everyone is shocked into action and you surprise your enemy.

The author continues: "Whereupon Ingall's voice was heard to say 'And who is your enemy, sir?' I realised that I had made a gaffe. On the other

had strengthened my view that the Viceroy, and therefore London, still did not really understand India or the Indians. The 'enemy' indeed!"

Ingall believes that if inde-

pendence had been delayed it might have cost hundreds of lives, but not the half a million that were lost. Unfortunately, this is the only new and illuminating story in a rambling though often entertaining autobiography. Ingall had a grand-stand seat at one of the most important events in modern history but he - or his editors - have decided to shut their

pity. Incidentally, the dust-jacket says that Ingall was in the same class at the Royal Military Academy, Sandhurst as actor David Niven: but in the book, Niven is not noticed, noteven in passing.

eyes or to remain silent. It is a

Kevin Rafferty

They think; therefore they are

Christian Tyler ponders on philosophers and their place in today's society

OME 2,500 thousand years ago, philosophy teaching philosophy was almost the only subject you could study Except that the UGC has poked its at school. In modern times it sticking a horner's nest. Prodded by is slipped rapidly down the syllabis. This semi-official investigation and by has slipped rapidly down the syllabus has supped rapidly down the syllabus and today — in British universities at least — it is a very minor subject indeed, rubbing shoulders with palaeography, African languages and

Perhaps that is being unfair to vets.
There is greater public excitement over the health of veterinary medicine than ever there is over the state of philosophy, according to an official of the University Grants Committee

(UGC) this week. Yet Britain, this nation of dog lovers, was breeding philosophers of world class right up to the 1930s, the father of modern analytic philosophy, Bertrand Russell.

Has something gone wrong? If it has, is it worth putting right?

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has, is it worth putting right?

This week the UGC met to consider the report of a working party, led by Professor Ronald Hepburn of Edinburgh University, on supply and demand in this arcane commodity.

The working party has been told by the National Committee for Philosophy (the thinkers' lobby) that in a single decade the number of philosophy poets will have fallen from 457 to phy posts will have fallen from 467 to 337, a "wholly disproportionate" reduction that is "catastrophic for the discipline." Meanwhile, the number of school-leavers applying to read philosophy as a separate honours subject had increased by 50 per cent in the

last two years. What the working party has con-cluded from this evidence is not known. Its report may in any case be sent back on a technicality - the UGC suspects that the spectacular increases reported in student demand are due to double counting - and at verdict may be delayed. Even so, it is thought unlikely that the report points to the need for further cuts in Bryan Mageo

what some of them see as the intellectual philistinism of the age, professional philosophers are (perhaps for the first time) buzzing into the open to explain what it is they actually do and to justify their contribution to

What do philosophers do these days? The answer is somewhat surprising. They are returning from the deserts of logical positivism and linguistic analysis where, like hair-shirted hermits, they hacked down the remaining foliage only to be left gazing at mirages and endlessly sharpening their redundant axes.

According to Bryan Magee, the philosopher, journalist and former MP who has done more than anyone to



left the sages with very little work to do. Peter Gibbins, senior lecturer in computer science at the Open University, suggests that these axe-sharpeners were nonetheless inadvertently helping to invent the electronic age. Today, artificial intelligence, computer software, psychology and medicine are all discovering a need for graduates with the kind of conceptual training philosophy specialises in. The study of ethics has been revived by alarming advances in medicine and the growth of hig business. Politics, the law, social studies, linguistics, literature, history, the arts even women's studies - are acquiring their philosophical dimensions would almost say that you should have a year of philosophy before doing anything else," said Richard Gregory, professor of neuro —psychology at Bristol, who studied philosophy at Cambridge under Russell in the late Forties and later marked on machine intelligence of the second control of t

this ground-clearing was work of his-toric importance. But their techniques

rked on machine intelligence at "A lot of science is just turning the handle around. Philosophy is impor-tant to science because science is a cauldron in which the initial ideas are boiled up and turned into experiments. You have to have a conceptual

basis for interpreting equations."
George MacDonald Ross, senior lecturer in philosophy at Leeds, is chairman of the professionals' pressure group. He said: "Of course, the philosophy at Leeds are philosophy at Leeds." ophical health of a nation shouldn't be judged merely by the number of prima donnas it employs." But he argues that the cuts have gone too far already. Financial pres-sure has been intense, just at the time when philosophers are showing rea-wakened interest in the workaday world. They are coinciding, too, with a more concept-conscious way of teaching schoolchildren. The GCSE

exam encourages reasoning in a way

Jean-Paul Sartre.

adjectives, vocabulary, pronunciation and anything else. While other populs conjugated assist and stream to the cows came home, I peered at indecipherable squiggles on the blackboard and streamed with

blackboard and struggled with "le chat sat sur le mat." Even-

to the back of the class to prac-tise saying "Bonjour" in a voice so husky it finally gave

When I finally made it to my

promised land I was incompre-hensible to man and beast. In

vain did I wrestle with my

phrasebook, in vain did I impersonate a train in an attempt to find the way to the station. Even pointing at the plat de jour on a menu was no

guarantee of success; were it not for pre-packaged sand-wiches in supermarkets, I would surely have starved. Something, I realised, would have to be done.

Thus it was, some years later, that I found myself at Bordeaux airport nervously

swafting my taxi to Château Valouze, headquarters of CIEL, the International Centre for Study and Leisure. Here, says the company blurb, "the

🤜 ELEPHONE nostalgia

act in about 20 years ago, when decor-minded people began scouring junk markets for old

brass and mahogany monsters and challenging the ingenuity

of engineers to adapt them and put them back into operation. This in time stimulated pro-

duction of reproductions of

archaic productions. Even Brit-

ish Telecom has entered the

For serious collectors of the

real thing, Vintage Telephones of the World, by P. J. Tovey

and A. J. Earl (Peter Peregrinus in association with the Sci-

ence Museum, £25) is the first

comprehensive guide. It is also

a mine of curious lore for those

nostalgia market.

ont altogether.

that the old O level never did, and more schools are offering philosophy at A level.

His committee says Britain needs to maintain a healthy core of traditional philosophical research and teaching. both to underpin cross-disciplinary study in the universities and to train students for a technological world.

stitlents for a technological world.

The fact that philosophers are having to justify their keep and raise their own funds may even stimulate further innovation. "That's what happened in the US ten or 15 years ago," he said. "There was a slump in demand and they went out and looked for new markets." for new markets." Britain may no longer boast a work-ing philosopher with an international

reputation, yet its thinkers are still in high demand for lectures and posts abroad. Simon Blackburn, editor of the leading philosophical journal, Mind, is leaving his post at Oxford to occupy the Edna J. Koury Distinguished Chair of Philosophy at the

guished Chair of Philosophy at the University of North Carolina. His salary will jump from £25,000 to £60,000, but he says it is not for the money that he is going. He thinks Britain's traditional expertise is fading, particularly at Oxford, where he says obscurantism is in fashion again. "The admired figures write stuff." "The admired figures write stuff I cannot understand, not because it is difficult but because they haven't taken the trouble. In the US and Australia clarity is still much prized. "What frightens me most of all, what I find very chilling, is a certain kind of real hostility from people in

government or the Department of Education. They just don't think philosophy is important."

While conceding that efficiency and productivity in philosophy are unmeasurable, he has accused the Government of using wrong arguments to attack the whole sway of civilising ideas. In a long apologia for his decision to leave, published in the Times Literary Supplement earlier this year,

Bertrand Russell (1935) he says: "The pragmatist or realist, the expert on management and effi-ciency, who flatters himself on being immune from anything siry and array - he is not free of the sway of ideas. He is merely in the grip of a particularly coarse and unexamined set of

Besides polemic there is something else that British philosophers will have to do to justify their usefulness to the world, according to Prof Gregory. And that is to become competent in the particular to the competent of the professional control of the p in other subjects as well, especially

"Except in logic or mathematics, pure philosophy doesn't always work. You have to be a consummate genius

would have been proud of me.
The most useful lessons,
though, were the "ordinary"
student-to-student conversa-

tions: at the dining table, around the grounds, during a game of boule or in the bar. CIEL's view is that it is little

use studying books full of grammar and writing pages of essays if you cannot speak the

By listening to French peo-ple, by refining accent and developing vocabulary in nor-

mal" conversations, you absorb

the feel of French sub-con-sciously; the language lies below the mind's surface, ready to be triggered and

It was not always simple. I

fell down badly on my pro-nouns and, by the end of the

week, many of us were sneak-ing off to the bar with - sacre

bleu! - an English colleague as our brain cells wilted under

from early breakfast to late to

And we had our little trou-bles. One old gent, Danish by birth, refused steadfastly to

speak French for virtually the whole week. As few understood

even his English, this could

have been a blessing. One English student declined to

perform in French at the sing-

ing evening ("Every man has his breaking point," he intoned

gloomily, "and this is mine") and we were all thrown by the

arrival of a BBC crew to film

our progress for a business pro-gramme (our non-singer going so far as to don false nose and

top hat in an attempt to

remain anonymous during one

sketch for the cameras). All in

all, however, it was a vast improvement on those far-off days of drilled verbs and irate

But did it work? After seven

days I was still far from read-

bed, this course is intensive.

the strain. Make no m

language in everyday use.

Wine A saint stirs the vintage

cing village at the foot of the Zemplén hills of north east Hungary, the parish church possesses a curiosity: an altar-piece by the great baroque painter Franz Anton Maulbertsch which pays due regard to the preoccupations of the inhabitants.

the inhabitants.

Here are no beatific madonnas, nor saints encompassed by sulphurous clouds, but instead Saint Wendelin stirring the vintage in a huge tub. The often rather superfluous angels are on this occasion put to useful work tipping the grapes into the tub and drawing off the communion wine.

All this is appropriate for

All this is appropriate, for this region has prospered from earliest times thanks to the wine industry. Some 20kms south-east lies Tokaj, a small town at the junction of the Bodrog and Tisza rivers. On the sunny southern slopes of the Zemplen hills to the north and east of the town are grown the grapes which go into mak-ing a wine whose reputation has endured for three centuries. Tokaji is one of the great names in the wine lexicon, a legendary tipple that has attracted plaudits from kings, queens, popes, poets, compos-ers and painters.

Louis XIV, offering a glass to Madame de Pompadour, famously remarked that it was "the wine of kings and the king of wines." When the Empress Maria Theresa sent some bottles to Pope Benedict he wrote an elegant thankyou letter in Latin, in which he addressed the wine thus: "Blessed is the land that pro-duced you; blessed is the lady

duced you; blessed is the lady who sent you; and blessed am I who drink you."

A later age was hardly less enthusiastic: Petöfi, the great Hungarian lyric poet, described Tokaji as "a golden flame locked up in a bottle." Schubert composed a song in praise of it, and it is even included in the text of the Hungarian the text of the Hungarian national anthem as being one of God's many favours to the

This extravagant praise is lavished on a wine that for its beauty alone should carry off most of the prizes. The younger Assas have an autumyounger Asses have an autum-nal gold splendour that dark-ens through the older wines to a. marvellons reddish-brown. And it is to Asse that connoisseurs are referring when they wax lyrical about Tokaji. On a visit to the unpronounceable town of Satoraljaujhely on Hungary's north eastern bor-der with Czechoslovakia, one of its main producers and marketers, I was introduced to some of the magic and mystery

of Aszi. In 1650 a Calvinist pastor made a wine chiefly from grapes that had dried and shrivelled on the vine and offered it as an Easter present to the wife of the Transylvan-ian prince, Gyorgy Rákóczi. The pastor had stumbled on a formula which was to become as economically and symbolically important for Hungary as Coca-Coia is for America.

The special properties of the soil, together with the meta-bolic effect of the grape fungus, produced a unique, sweet wine which was for long prized as much for its medical as for its pleasure-inducing qualities. Until the end of the 19th century it was still sold by apothecarles as well as vintners, and Maria Theresa was under doctor's orders to consume two

glasses daily. The techniques for making it have not altered radically over the years, though modern tech-nology has of course been introduced into the process where appropriate. But the ber-ries exhibiting poble rot, which are the foundation of Assi, are still individually selected and put into barrels where their own weight squeezes out the first pints of nectar.

This "essence" is later used to blend the maturing Assawine. The shrunken Assa grapes form a sort of rich paste after pressing, over which is poured a carefully balanced poured a carcitum balanced base wine. This may combine the three grape varieties grown in the area – Furmint, Muscat and the picturesquely named Harslevelü (lime-leaf). The base wine is measured in quantities of 136 litres - the contents of the so-called Gönc cask named after a neighbouring village. The Aszú wines are graded according to how many (20 kilo) puttony or hods of Asmi grapes are added to the Göne casks.

The maturation process is another remarkable aspect of Tokaj and its sister villages. Ancient cellars which go back to the early Middle Ages have been cut several kilometres



These tunnels have remained without artificial supports. The temperature in them is constant at between 8 and 12 degrees C and the humidity likewise at between 78 and 98 per cent. The result of the extreme humidity is a thick, dark, green fungus that covers the walls and which has a ben-eficial effect on the atmo-sphere, and hence on the wine. Wine stored in bottles may be kept standing upright, as there is no danger of the cork drying

Traditionally, Tokaji is an important export product. Indeed, during the Rakóczi war of independence against the Habsburgs it was the economic mainstay of the freedom fighters. The Russians were so keen on the stuff that they kept a garrison in Tokaj between 1733 and 1798 charged with looking after the Czar's wine supply. Peter the Great had his bottles transported from Tokaj to St Petersburg under armed guard.

Szamorodni is the other great wine of the region; the dry version tastes to the western palate like a fine dry sherry and is indeed excellent as an aperitif. The sweet version is very well balanced and not too sweet. It is good as a dessert wine or instead of a liqueur. The dry table wines of Tokaj are also worth a mention

Tokaj are also worth a mention—the Furmint, the Furmint four-year-old, and the Harslevelti, wines best drunk with poultry or fish.

Tokaji wines can be obtained wholesale in the UK from Michael Harrison Wines of Norwich, tel. 0608-33773; or from Misson of Holbrook Instead from Mason of Holbrook, Ipswich, tel: 0473-327345. Retailers include Peter Dominic, Augustus Barnett, Majestic Wine

Nicholas Parsons

Archaeology

Where royal passion raged

sions are as strong now as they were in the strong now as they were in the Middle Ages? Hunting and architecture are two, as we see in the long stary of Clarendon Palace, the forgotten palace outside Salisbury which began as William the Conqueror's as William the Conquerors — tas carved with number and hunting box. Continuously cats, a hall a little smaller than altered and enlarged, with at Westminster, but still \$2.5 such enquisite new fashions in by 52 ft, some of the first the 13th century that it was domestic window glass; silk second only to Westminster among the royal houses, throughout the Middle Ages it was the royal place for the

Tancred Borenius, the Firmish art historian who lived most of his life in London, dug the palace in the 1930s, and there were more digs in the 1960s. The woods have since grown, and it is now a romantic and sad group of ruins lurking in rank thickets. But the recent mibilitation of the form ish art historian who lived

ing in rank thickets. But the recent publication of the (royally expensive) reports of the dig brings Clarendon Palace back to life as a keystone of our royal, sporting and architectural heritage.

Clarendon is four miles south east of Old Serum and three miles east of Salisbury, which did not exist when William I (1966-87) came to hunt on an estate that had probably belonged to his Saxon predecessors. It is on a low chalk hill sloping down to river valleys, sloping down to river valleys, and was an obvious base for hunting in royal forests that stretched from Windsor to the

It was never a fortified cas-tle, which medieval kings needed whenever their author-ity was in disjute, but it was a royal residence where they could shed the burden of affairs in the chase. . , plus ca it had a park with domestic

south coast.

n nan a para with domestic deer, an idea still surviving in London's Richmond Park. Beyond was the forest, which had wild deer and all manner of game, and even wolves. John (1199-1216) gave two John (1195-1216) gave two huntsmen the enormous sum of 15 shillings for Allling one. Domestic pigs were also kept in the forest. In 1244 the Bishop of Winchester sent 300 to Clarendon for fattening, before they were driven to Westminster for Henry III's Christmas feast.

The hunting box slowly grew into the palace. Henry II (1154-89) issued the Constitutions of Clarendon in 1164, seen tions of Clarendon in 1164, seen as the first attempt to restrict the power in England of the Pope. He improved the building and started the great cellar known as "La Roche," which Henry III (1216-72) maintained enthusiastically, ordering barrels and barrels of Gascony and Anjon, as well as English mulberry and raspberry wine and iron fonic cordial made by monks in Wiltshire.

monks in Wittshire.

Grandeur came to Clarendon with Henry III at the same time as Old Sariun became the new town of Salisbury, and a new cathedral rivalling those of France was built between 1220 and 1258. From Clarendon it was easy to see how high the spire had reached.

Henry's palace grew as a strung-out collection of units, as one finds still in an older Oxford college: hall, chapels, kitchen, bakery, salsary (where sauces were made, scullery, cellar, royal chambers and a courtyard. The style was lavish: finely dressed stone; capitals carved with humans and hangings; and wall paintings

In the king's chamber crushed lapis lazuil (ultimately from Afghanistan, and very expensive) was the blue pig-ment of the ceiling, which glowed with gilt lead stars.
Thanks to Henry's marriage
to Eleanor of Provence, the latest building fashion — glazed



This tile, circa 1250, was found at Clarendon tiles - arrived from France. The tiles mattered so much that Clarendon had a kim (if not two) to make them on the spot, and the circular pave-ment in the king's chapel said in Latin that it was the pavement of Henry, King of

ment of Henry, King of England.

Decorated with lions, dragons, griffins and fleur de lys, the tiles are on show in the
British Museum. The most tantalising are of two knights
charging each office. Are they
just knights, or perhaps Richard I and Saladin in combat
during the Third Crusade?

Probably knights. But Henry
ordered Richard's exploits as ordered Richard's exploits as the theme for the walls of the "Antioch chamber"
Later, Roger the bastard son of the Black Prince was born there, and Edward III (1827-77) came to escape from diseased city crowds during the Black Death, Richard II (1877-99), of delicate tastes, ordered a great fireplace to warm a dancing room. Henry V (1413-22) did not visit, and the park seems to have become a commercial rab-

bit warren.
But Henry VI (1422-61) came, and collapsed with the first onslaught of insanity. The Tudor royalty left the place alone, preferring palaces in the Thames Valley such as Hampton Court. Sheen and Greenwich. Elizabeth spent: a night in 1572 to shelter from a storm and took the chance to go hunting, but that was the last royal visit.

*Clarendon Palace, by T. B. James and A. M. Robinson, published by the Society of Antiquaries, distributed by Thames and Hudson, £24.

Gerald Cadogan the telephone goes. As early as 1854 a Frenchman called

HAVE always rather wanted to be French. An accident of birth located me in Dorset, but for years my heart was in Paris: outside a cafe, sipping cafe an lost and watching a procession of lovelies with come-hitser eyes shimmying past Raised Inky-pinky parlez-vous eyes shimmying past. Raised on a diet of Maurice Chevalier films, *The Three Musketeers* and Sasha Distel, I was possibly the only schoolboy in Dorset who yearned secretly to be Jern Paul Sastro. Andrew Anderson goes French

ing, non? Oui, I was a last-min-ute booking. No problem. Wel-come to France, Mr Anderson. Sol I now knew the French for "yes" and "no." This was going to be easy.

Two things stymied my Francophile ambitions: the English Channel and a total inability to master French verbs — or, indeed, French to be easy.

It was anything but easy.

Over the next week, my head was crammed with verbs, adverbs, tenses and vocabulary, my toxinired accent was recorded, analysed and refined; my confidence — little as it together, make valco sketches together, hunch together, walk together, drink together and talk together.

And, above all, learn together. Seven days in close company with a stranger, and a foreign stranger at that, soon

down, apart from a few hours in monolingual groups for grammar and revision. The grammar and revision. The students — speaking their tar-get language — eat breakfast together, make video sketches together, lunch together, walk

CIEL offers courses throughout the year, from Saturday to Saturday,

CHEL effers courses throughout the year, from Saturday to Saturday, in four stages: Elementary (for those who studied French at school but have no working knowledge); Intermediate I and Intermediate II (good working knowledge); and Advanced. It also offers a three-day course for total beginners.

The fire is FFr 7,900 (about \$725). This includes all tuition, accommodation in single or double rooms, usually in chalets in the château grounds, three meals a day and wine with meals. The château has a ber, gramasium, swimming pool, teamis courts, Californian fitness track and hisycles for exploring the countryside.

Château Valouza is in the Dordogue 40 miles from Bordesux, the nearest alroart. The nearest station is Libourne. CIEL can arrange transfers. Further details from CIEL, Château de la Valouze, BP 18 34490, La Roche Cimiais, France (tel. 53 91 44 28; telex 572704).

was to prove effective. Jacques Lefevre, mentor of CIEL and owner of the château, honed his linguistic skills as a colonel in the French paratroops. Sta-tioned in the Cameroons when that country, after decades of British and French rule, had no common language after independence, his brief was to bring the cultures together in verbal compatibility. Far from modern teaching

French language can be assimilated over one week through our total immersion courses." On the way I sat in the back of the car with five other sturar from modern tearming aids, he simply paired off a Frenchman and a local, told them to speak only each other's language, stirred in a soupcon of grammar and gave them the choice converse and learn, or sit tearther in silent hewildents, trying to work out who was French and who English, watching the unfamiliar landscape and mumbling "Je suis, tu es, il est, hous, er, um, nous sommes," under my breath. My heart lifted as we hove in sight of the school: an honest-to-God French château, built for a rich for the late. or sit together in silent bewil-derment. They chose the for-mer and Lefèvre was amazed at their progress. A new style family in the late 1800s, occuof teaching was born. It became known as "Bilin-

pied by the Nazis, derelict for years and restored by CIEL in gual-Binomial, or "BB" for short. English students learnsnort. Engish states saming French are paired with French students learning English at the same level, never more than six in each . It sank again as the welcoming party looked baffled at the sight of me. I had the right week, non? Out, I had the right group, from sunrise to sunweek. I was a last-minute book-

was -- built up to brimful. For up to a solid 16 hours a day, I was, to all intents and purposes, French.

The method is as simple as it was to prove effective. Jacques to concepts such as the implications of the Channel impli Tunnel, the difference between Bordeaux and Burgundy wines, the political make-up of the EC, Carlisle United's chances

in the FA Cup and the Mean-ing of Life.

We were aided by hilingual teachers who dealt patiently with queries and ran through basic grammar; by computer programmes, video recordings, both scripted and off the cuff; sketches; and even a singing evening, where my rendition of "Je chante, je chante soir et matin" would have brought tears to the eyes of Charles Aznavour. The French stu-dents found my accent hibri-

ous as well.
We had an evening of cafe théatre featuring, among it, myself and two others in a self-penned sketch called "Dig-ging the Channel Tunnel," during which a bottle of Beaujo-lais Nouveau was turned into a vintage Bordeaux because of tunnelling delays. From "Mon name is Andrew" to political satire in seven days — Voltaire ing Sartre in the original, but my vocabulary and pronuncia-tion had improved immeasur-ably, my once-shaky grammar was now on firm foundations and, above all, my confidence had improved a thousand-fold. As an acid test, on the last morning I visited the supermarket, ordering cheeses and wine, nodding "Bonjour" to fellow shoppers, chatting about the weather and generally acting, well, like a Frenchman.

At the final briefing, a CIEL teacher told us that everyone knows the French for "hello," and once that barrier is bro-ken, all will follow. As he said, learning French really can be as simple as "Bonjour."

Collecting Hotline hobby

ham Bell succeeded in trans-

mitting speech.

After that things moved fast.
The British Post Office introduced a telephone service in 1881. There were public call boxes by the late 1880s and coin-operated telephones soon after. By the mid-1890s there were automatic exchanges and who enjoy the history of every-day mnoticed things.

The first startling discovery is how far back the history of dial telephones.

charles Bourseu usself the principles and utility in every detail, although it was not the fixed wall-mounted or pedestal style until the 1920s. phone Company persisted with French models were the most stylish; German the most ornamented, inclined to cumbersome facilities such as lazytongs holders for the mouth-piece. Scandinavians always led in utilitarian design.

There is a perverse ingenuity about some models that commands reluctant admiration. England in the 1890s developed Every country had its own a telephone that gave the cal-style. The modern hand-set ler complete privacy by encloscame in at the start of the cen-tury but remained for a long shaped like a horsecollar. Seetime exclusively European in ing one in an exhibition of

technological history, the car-tomist Low sketched it with the caption: "Inventor deservedly unknown, probably

A more intriguing commercial application of the tele-phone was the Theatrophone, first demonstrated in France in 1881. The subscriber could be connected to any theatre, to hear ten minutes of the current show.

Nearer to the present, it doesn't seem so long since telephone booths were equipped with the Hall coinbox, with its sturdy buttons "A" and mon-ey-back "B", and the distinc-tive clangs the falling coins made to inform the operator that the right money was inserted. Nostalgia is pleasant, but green phone cards are probably more reliable.

Janet Marsh

Fine Wine Sales at Christie's

Our Claret and White Bordeaux sale on Thursday, 26 January has a wide range of clarets for current drinking or laying down. The Fine Wine sale on Thursday, 9 February will include a good selection of vintage port, burgundy and champagne. Bids for our sales may be posted, faxed,

telephoned or left with our City office at 56/60 Gresham Street.

Our new Buying and Selling brochure gives further information about our services. Please write or telephone Rosie Sharp, Christie's Wine Department for information.

8 King Street, St James's London SW1Y 6QT Tel: (01) 839 9060 Fax: (01) 839 1611



HE STORY really starts in the late '60s, when I was working in Canada as an illustrator in a drawing office. One lunch-time I was drawing a diagram of a water-driven car-pentry workshop. A colleague came and looked over my

shoulder. He was fascinated.
Three years later, when I was back in London working as a graphic artist for this newspaper, my Canadian friend turned up to announce that he and his wife were looking for a smallholding in Wales. Inspired by my waterdriven carpentry shop, he had caught the self-sufficiency bug, and it wasn't long before my wife Linda and I were thor-

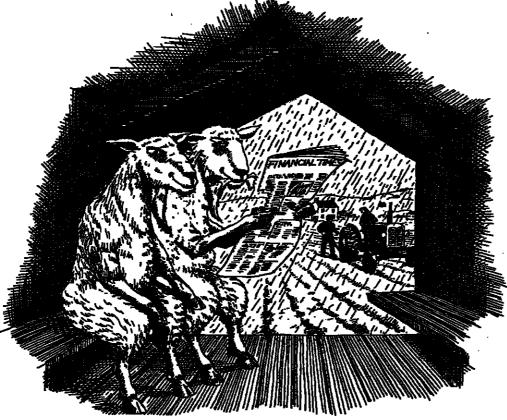
oughly infected too.
Until the bug got us, we had
been living happily in a house
in Ealing which we shared with her parents. Then fate took a hand. The cola-bottling company where my father-in-law worked was taken over, so we decided to look for a small business in the countries. try, with some land attached. A year later we became the owners of a pub and a field in a hamlet called Llantilio Crossenny, near Abergavenny in South Wales. Linda's folks were to run the pub; she and I were to share the house with them, but live off the land. Armed with all the right books, we set out to become self-sufficient on just five

First we divided the land into an orchard, an acre of market garden and two small meadows. There was also a yard and a few outbuildings. The next step was to buy some animals, and because the holding was so small we decided to small animals. The first was a goat named Heidi. Early was a goat hance Heini. Early each morning I went to see Olwen, our local goat lady, and with much spilling of buckets and butting of horns I learnt the art of milking and goat husbandry. When I felt confident watch I self for Heidi dent enough I paid for Heidi

It is a popular misconception that goats will eat anything. The truth is that they will eat anything except grass: the neighbours' hedge, washing from the clothesline, bits of old paper; anything but grass. Undeterred, we bought a sec-ond goat, Nancy, and housed the pair in a converted wood-shed. I also had to make them a house on wheels to put out on the meadow, because goats hate the rain. We began to realise that when things look imple they always turn out to

Our next decision was to breed rabbits for the table. I built a large run with wire sides and bottom, and filled it with plenty of cover - pipes, boxes, a food rack and an old hutch I purchased from Jack Thomas. Jack Thomas featured our lives. He w in the old days people would have called the village idiot, but they would have been wrong, because Jack had a splendid native curning. He was my main source of farm machinery, having given up his own smallholding for a job in the local garage, and was selling all his old — or antique — equipment at reasonable prices. He was also a great help

as our only paid labour. We could always count on to buy a derelict chicken house from a nearby farm. We purchased 20 point-of-lay pullets;



A Welsh retreat with a goat named Heidi

Leighton Morris's tale of self-sufficiency and his eventual return to the rat race

but had to borrow the special crates to collect them in. We were now all set to produce eggs, milk, cheese, and chickens and rabbits for the table. That seemed to be enough livestock, and would have been if my daughter Petra and I hadn't happened to be standing in Abergavenny market one Tuesday looking at some fluffy ducklings. . .

I set up the ducks in the spare end of the chicken shed. "What sort of ducks are they,then?" demanded Jack when he saw them. "Khaki Campbells?" I had to admit that I hadn't thought to ask. My embarrasment was even greater when our three little ducklings turned into large, hissing geese which terrorised all who entered the orchard.

Having stocked our holding with all the animals it could support, we turned our attention to the land. The acre of market garden was planted half with potatoes as a cash crop and half with mixed vege-tables, including kale for the goats' winter feed. We grew its and baric across the field.

Like all farmers we now became slaves to the weather, but our potatoes, at least, did well. The picking and packing took hours of back-breaking work. I arranged with a friend to transport 20 bags at a time to Cardiff, where I knew a greengrocer, but at the end of the most arduous operation we had so far conducted we agreed that it was too much work for too little money.

The cats and barley we har-vested in the old-fashioned way

stooks to dry. Then, I am afraid, we cheated a bit. We loaded the whole lot on to our trailer, took it to a neighbouring farm and threw it into a combine harvester; as the straw came out of the other end we forked it into a baler. We came home with six bales of straw, two bags of oats and a bag of barley. The locals thought it hilarious.

We worked hard that first season and managed to grow most of our own food, quite a lot of saleable produce and some feed for the animals. But some feed for the animals. But it soon became apparent that earning enough to meet the inevitable bills was extremely difficult. Vegetables sail very cheaply but take a great deal of time and effort to produce, and our limited livestock did not allow much in the way of allow much in the way of return, although we did sell one young nanny-goat. (Billy-kids are not very marketable).

So I started a carpentry business, making toys and garden furniture. The business went quite well and we sold quite a lot but = once again - the time involved far exceeded the return

The following year we put half an acre down to swe for winter feed. Everything seemed fine, apart from some weed which grew all over the swede patch and which the locals call "fat hen." Unfortunately, fat hen grows much faster than swedes and soon we had half an acre of smothering forest - oh, the perils of organic gardening!

Haymaking was one of the more pleasant jobs in our annual cycle. To start with I borrowed an old scissor mower

from Jack to tow behind the tractor; later I used an antique Banford hayturner to throw the hay about. One of our neighbours did the baling for us, and I sold most of the hay to a horse dealer. It was simple enough, until

one year when we committed a great folly. We had about 200 bales of hay ready and stacked in piles of eight for Tom the horse dealer to collect. He horse dealer to collect. He arrived in the early evening with an articulated lorry. "Let's start at the bottom of the field," I said. "Let's start at the top," said Tom. So we started at the top. By the time we got to the bottom of the field the lorry was heaving laden, dusk was drawing in and there was a dammess in and there was a dampness in the air. And then the articulated lorry stuck fast in the We attached our little tractor

to it and pulled, but the tractor wheels just climbed into the air. We added the neighbour's tractor and pulled. Two sets of wheels rose skywards. By the time we finally managed to dig the hay lorry out it was

We worked our five acres and ran the carpentry shop for nine years before we gave up and returned to the rat race. We found the rural treadmill very hard work for very little money, the children were growing up and, as an artist, I needed something more creative than making vast quanti-

City-dwellers who dream romantic dreams of living off the land, be warned. You will have to make a living somehow. You will learn new skills but once you have learned them you will find yourself coming an unthinking slave to the seasons. We had a lot of fun and our share of disasters, and I think we are happier rats as a result. But I am giad to be looking back on it.

JUDIT POLGAR, Hungary's

remarkable 12-year-old girl prodigy, stole the show again

at the annual Foreign & Colo-

nial Hastings congress this month. Already the youngest international master at men's level and winner of three golds

at the 1988 chess olympics, she took first prize in impressive style at the Hastings challeng-

ers' tournament to qualify for next year's grandmaster event

as its youngest player ever.

Meanwhile FIDE's 1989 world
ratings ranked her with 2,555
points, 30 ahead of reigning
world women's champion Maia

Chiburdanidze and at the level

of the top 50 to 60 men.
It is not only Polgar's results

which stand out, but the mature and creative style of

her games. They are often reminiscent of Bobby Fischer in the late 1950s, with attacks against the Sicilian Defence by B-QB4 or with fierce thrusts of

king's side pawns by P-KN4 and P-KR4. In her final game at

Hastings she was paired with Glen Flear, a strong and expe-rienced grandmaster. Many

would have treated such an opponent and occasion by a

careful Karpovian strategic build-up, but Judit opted for another Fischer favourite, the

Chess has not had a phenom-

enon like Judit Polgar since Fischer won the US title at 14 in the late 1950s. She and her

two sisters, who together made

up Hungary's women's gold

medal team, are the product of a unique parental education

experiment which enabled

them to have lessons at home and to specialise in chess from

the age of four or five. In con-

sequence Judit is much more

relaxed before and after the

game than were Fischer and Tal in their youth. Chess

seems to come as easily to her

as a language, and her pre-

King's Gambit with B-QB4.

Country Notes

The game's the thing

Michael Stourton on the high cost of shooting grouse and pheasant

given up shooting except grouse shooting." It was rather like saying one had given up all drink, except champagne. But the fact is that most shooters will never have seen a grouse, much less shot one. To them shooting means pheasants. Before modern farming took

its mechanical and ch its mechanical and chemical grip on the countryside the partridge was at least as much a universal game bird of Britain as the pheasant. Partridges are remarkably adaptable birds. They did as well in the market gardens and allotments on the outskirts of cities and thouse as in the great are.

ments on the outskirts of cities and towns as in the great arable expanses of East Anglia.

But they could not endure the widespread hedge removal, stubble burning, chemical spraying and applications of insecticides that have made up the farming scene for the past 30 years or so. The wild partridge population has dwindled to a pathetic level — and not only in England. Those numerous little shooting parties ous little shooting parties which could be seen "dogging" their way through the arable land of northern France on a Sunday morning - after Mass of course - have all but disap-

peared.
The hand-reared pheasant, on the other hand, has come into its own. The bird that hails from the marshland of Mongolia has become the strutmongona has become the struc-ting, gaudy, magnificent, ubiq-uitous and faintly absurd game shooting emblem of the English countryside. Only a small proportion will have been bred in the wild. Most will have received at least as much care and attention, and probably more, in their early months as domestic chickens. A well-managed shoot capa-ble of producing good (ie, high-flying) driven birds will command a rent per day based on 215 or more per bird shot. At such a shoot a bag of 250 pheasants would be quite usual. With a team of sav. six guns this would appear to be a fairly expensive outing at £625 (plns VAT) each, even though

the rent nearly always includes

not inexpensive, cartridges, and before leaving for home he must tip the gamekeeper, who will hand him in return a brace of pheasants with the shoot owner's compliments; carcass value about £1.50 each. carcass value about £1.50 each. The remainder of the birds shot belong to the shoot owner. Any suggestion that all this might add up to a somewhat one-sided transaction will be hotly contested by the owner. He will be quick to point out the high level of costs — the wages of keepers, beaters, doghandlers, the young birds by the thousand and pheasant feed by the ton. The last thing a shoot owner is going to do is feed by the ton. The last thing a shoot owner is going to do is to apologies for the rent he charges. Why should he? People are queueing up to pay £15 and more to kill a pheasant. And there is always this to remember: if, like my rather grand friend, they decided to opt for grouse shooting only, they would find themselves paying about £30 (plus VAT) per bird shot. That should be a comforting thought to the

"FOR MEAT" came the unequivocal reply when, stand-ing on the flat roof of a house in Italy, I asked the owner what the horses that we could see in every paddock were bred

comforting thought to the humble pheasant slayer.

for.

The horse meat trade in business. Britain is fairly big business, though less openly acknowl-edged. A kind of admirable sentimentality prevails about horses, and possibly donkeys, in a way that it never could over cattle, sheep or pigs. It all starts with little girls, and a smaller number of little boys. Every village, town sub-urb and city fringe has its com-plement of pony-mad children. Their ruling body is the Pony Club, of which there are well over 300 branches. It is a muc respected and well established organisation founded in 1929. Girls outnumber boys by five

The 300-blus branches of the Pony Club are mostly affiliated



Keeping their place in the pecking order?

Chess

vres have the air of a virtuoso musician feeling for the exact

Judit also won the championship of the prodigies at Has-tings by defeating Mathew Sad-ler, 14, the youngest male international in the world. Sadler, too, had an excellent result. He turned down a draw by repeated moves against Pol-gar, lost that game, then won his final two rounds to finish in second place. The also-rans in the challengers included four grandmasters and numer-

This week's game is a typical Judit Polgar win from Hastings, cast in the mould of Bobby Fischer. White: IM Judit Polgar. Black: IM Peter Szekely.

Sicilian Defence (Foreign & Colonial Hastings 1988-9).

1 P-K4, P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, PxP; 4 NxP, N-KB3; 5 N-QB3, P-QR3; 6 B-QB4, P-K3; 7 B-N3, B-K2; 8 P-B4, 0-0. Rather dated strategy;

Black's best plan is to aim for early queen's side activity by 9 Q-B3, N-B3; 10 B-K3, Q-B2; 11 P-B5, NxN; 12 BxN, P-QN4.

Black hopes for 13 P-K5, PxP; 14 QxR, PxB sacrificing the exchange to destroy White's 13 P-QR3, R-N1? 14 P-N4!

Black's last was too slow (better 13 . PxP; 14 PxP, B-N2) so Polgar follows up her 11 P-B5 with the typical Fischer style pawn storm against the castled king.

14 . . . P.N5; 15 P.N5, N-Q2; 16 P-B6, PxN; 17 PxNP! Much better than 17 PxB, R-K1; 18 O-O, RxP when Black

R-K1 fails to 18 O-O when P-B4? allows 19 BxP mate. 17... N-K4; 18 PxR=Q ch, KxQ; 19 QxQBP, QxQ ch; 20 BxQ, BxP; 21 R-Q1, K-K2; 22 B-B5, R-N2; 23 K-K2, N-N3; 24 P-KR4

Cleverly breaking resistance before Black can create a stongpoint at K4. The pawn cannot be captured because if BxP; 25 B-N4, R-N3; 26 P-K5! or if NxP; 25 B-N4 and P-K5.

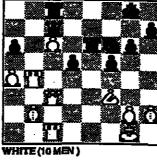
24 . . . B-B8; 25 P-R8, N-K4; 26 B-M4 B-M8; 27 F-R8, N-K4; 27 B-M4 B-M8; 27 F-R8, N-K4; 28 B-M8; 28 B-26 B-N4, R-N3; 27 KR-N1, B-QN2; 28 B-B5, RxB; 29 PxR, BxP; 36 B-N4, B-Q4; 31 RxB;

31 . . . PxB; 32 B-B3, K-K3; 33 P-N4, P-Q5; 34 BxP, N-B6; 35 KxN, BxB; 36 R-N2, P-R2; 37 P-B4, K-Q4; 38 R-QB2, Resigns.

PROBLEM No. 757

The simplest, forcing a won

BLACK (10 MEN)



Judit Polgar v. S.D. Singh, Foreign & Colonial Hastings Challengers 1988-9. Material is level, but Black threatens to win immediately by RxP. How should Polgar (White, to play)

(N.B. In last week's problem, the black king should be at KR1, not KN1.) Solution Page XXI

Leonard Barden a rubber.

a substantial lunch. The to hunts They have an annual shooter must provide his own, summer camp when ponles and riders undergo a solid week of instruction, with equi-tational games and competitions thrown in.
The Pony Club is well aware

The Pony Club is well aware that the pony needs to be protected from its owner just as much as vice versa. For this reason it publishes authoritative pamphlets designed to safeguard ponies from well-meaning but harmful treatment, such as being overindulged with rich grass that brings painful fever to the feet. The pony bible is Horse and Hound, a weekly that sells at 80p and includes a huge advertising section. Pony-struck tising section. Pony-struck juveniles, aided no doubt by parents, make their selection from advertisements with wording such as: "14 hands 2 inches, attractive chestnut,



mare, 10 years. 100 per cent traffic. Numerous rosettes. Lots of potential but needs capable rider. £700 or near offer." Or. "13 hands 2 inches, attractive liver chestnut, regis-tered New Forest mare, 9 years. Loves jumping. Has driven. Very good catch, box, etc. Genuine, fun pony for knowledgeable home. 2600. After the budgerigar and the guinea pig comes the pony with its multiple role of toy. friend and passport to a world of shows, gymkhanas, events, children's hunting meets, tri-als, trails and rallies.

It is a toy that will really eat, grow, have babies, whinny when it sees you and does not need batteries. Messing around with ponies has endless attractions and also some pitfalls. A few ponies are victous or plain lethal, but most have a kind of inborn charity towards children. This does not prevent them, now and then, from dropping a shoulder at a criti-cal moment, to dislodge the

ockey.

Pony mania starts early and may remain through childhood unlimited scope for developing horsemanship and stable man-agement skills. Very often it is a first step towards responsibility, decision making and initiative. Perhaps the only losers

are the parents; especially the non-horsey ones. Occasionally they must feel mure tempted by a brisk but unmentionable deal in horsement than by the seemingly endless involver

FOR ABOUT 53 per bird one can obtain point of lay pullets. Our local chicken grower sells two hybrid varieties: Warrens two hybrid varieties. Warrens and the oddly-named Shawer. Both are brown and rather dult to look at. They are, however, the most amazing layers. Pick them up and they are alarmingly light. Their whole physique is the outcome of decades of experimental cross-breeding and configure are modely. towards copious egg produc-tion, and that they certainly achieve. Unlike the delightful and beautifully named breeds of my childhood, such as Rhode Island Reds, Light Sus-sex, Leghorns, Wyandottes and Buff Orpingtons, they rarely go broody. Slavishly, they lay and

As children get older, their enthusiasm for feeding the chickens wanes. For them it gradually becomes an occa-sional chore that is done to oblige. It remains with my wife and myself an inescapable duty, morning and evening; relieved only by some kind neighbour when we are away.

Is it worthwhile? I suppose
that depends on the value one places on having "real" eggs. Free range eggs are quite dif-ferent from the shop variety. Household scraps, carefully separated from other rubbish the chickens' food: Seeing peo-ple throw away bread and

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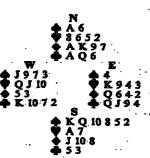
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ple throw away bread and other bits and pieces is quite upsetting. Curiously enough, the top delicacy for our fowls, as an elderly neighbour calls them, is bacon rinds.

The penalty of forgetfulness can be catastrophic. One night my wife remembered she had not shut up the chickens. She slipped out with a torch. As she approached the chicken house a fox shot out of the house a fox shot out of the hatch door, giving her a considerable fright. Mr Fox must have been on the very point of making his first kill, but not a feather had been disturbed. feather had been disturbed.
On a later occasion he took
his revenge. Only realising in
the morning that we had forgotten to shut up the chickens,
I approached the hen house
with dread. There was a fearful
allence. I opened the door. The
worst had happened a thassacre Chroses lav statewhere. In cre. Corpses key everywhere. In a come just alive; otherwise the whole of our little flock was destroyed. Fores are devilishly good killers. I returned to the house with a full feed bucket and a dreadful guilt.

Bridge

MY HANDS today show what happens to declarers who are se addicts. We look first at a deal from teams-of-four;



With both sides vulnerable North dealt and said one club, South replied with one spade. North rebid one no trump and then raised South's rebid of three spades to four. West opened with the heart queen. Winning in hand with the ace, declarer cashed ace, king, queen of spades, leaving West with the master trump. He then led the knave of diamonds and let it run. The queen took, East cashed the heart king and returned the queen of clubs.

Dummy's ace won and the
declarer made his 10 of diamonds and continued with the eight. West ruffed at once and cashed his king of clubs to defeat the contract. In the other room, South was declarer in the same spade con-

tract and the lead was once again the heart queen. Winning with his ace, South cashed three spede honours as before, but at trick five his play diverged from that of his opposite number. He realised that he needed only three diamond tricks for his contract — there was no need to try any finesse. He cashed dummy's ace and king of diamonds and followed with the nine. East's queen took, the heart king was made and

the club queen was played.
Winning with the ace in
dummy, declarer led the seven of diamonds, on which he threw his losing club. Whether West ruffed or discarded, the Contract was safe.

The first declarer, was lured by the finesse into a fatal error of timing.

The second deal comes from



South dealt at game to North-South and opened with two spades, West overcalled with three hearts, North decided to pass, but, of course, raised South's rebid of three pades to four. West led the ace spades to four. West led the ace of hearts, but seeing his part-ner's three, switched to the club 16. South thought he might as well try the "free" finesse by playing dummy's knave, the queen covered and the ace won.

Drawing two rounds of trumps with ace and knave, the declarer ruffed a lieart, crossed to the king of class, crossed to the king of clubs, ruffed the heart queen and cut adrift with a club. Unfortunately, East had the nine and led back the 10 of diamonds, the essential card, and South finessed the queen. West had the king and the contract was lost

The declarer's free finesse at trick two prevented complete elimination. South should let the 10 of clubs win. He wins the next club in hand, draws trumps, as before, ruffs a heart, crosses to the king of clubs and plays the heart queen, on which he throws his six of diamonds. West wins cod six of diamonds. West wins and is endplayed. A heart return concedes a ruff discard, a dismond runs into South's tenace.

Simplibridge, produced by David Parry, is a complete kit to enable beginners to play instant bridge and can be obtained from Simplibridge, Freepost, Knaphill, Woking GU21 2BR. It contains four nacks of cards accompany and packs of cards, scorepads and pencils, selected hands with notes, and an audio cassetts to tell you what to do. I like it good value at £39.95.

E.P.C. Cotter

with a scythe, setting it in IT MUST BE TIME FOR THE ALFRED DUNHILL SALE.



WEDNESDAY, JANUARY 4TH-SATURDAY, JANUARY 28TH



Visit Alfred Dunbill at 30 Duke Street St. James's, Burlington Arcade and 5 Sloane Street.

Watch and wait for the dish of the day

viewer, the watchword on satellite dishes must be "wait and see." What do we have to lose? Britons already receive an enviable supply of programmes from four of the world's best terrestrial channels, which now deliver more programmes than can be watched in a single lifetime. It may be that the celestial services will eventually present a high-quality

One day the idea of multipurpose channels all delivering news and drama and sport and education and children's programmes and current affairs higgledy-piggledy may come to seem laughably old-fashioned. we shall expect to use dedicated channels to receive business news or rock music or any other material just when we want, not when the broad-casters choose. If so, that will be the day to buy a dish. Meanwhile, wait and see, because (unless you are one of those who just has to have the new latter on your party and the control of letter on your car number plate the minute it becomes available, and you feel the same way about a dish) every-

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thing is in favour of delay.

Above all, bear in mind that although we have finally begun to receive some informa-tion about content plans, the true quality and feel of these

From February 5 satellite television will be more than just a fancy idea. On that day the first programmes from Rupert Murdoch's Sky Television will be beamed to all those farsighted/rich/daft enough to have invested in the receiving equipment. Instead of the customary four channels to choose from, overnight they will be able to choose from an extra four - Sky Channel, Sky News, Sky Movies and

services will not be clear until they have been running for some time. Understandably, nobody wants to reveal precise scheduling details too early for fear that competitors — nota-bly the well established people on the ground – will employ spoiling tactics. Remember what happened on the night of September 22 1955? The BBC Archer to death, and com-pletely overshadowed the opening night of ITV; a coup that was planned months in

Sky Television is now begin ning to lay out its wares in the hope of persuading us to buy when the dishes finally arrive in the shops. However, while reading Sky programme lists it may be worth pondering the fact that you could describe to an intelligent Martian the contents of TV-am's current breakfast show in such a way that it sounded pretty impressive, yet he would still be appalled when he saw it. The current promises from Sky include: Sky Channel itself: An established light entertainment service which has been runservices which has been run-ning over Europe at a breath-taking loss for some years. We are assured that for the British opening it will be vastly improved to include:

• A Tony Blackburn show five days a week; A Derek Jameson chat show five nights a week;
 Documentaries presented

by Frank Bough: A host of old and cheap American and Australian series including I Love Lucy (started 1951); Family Affair

Eurosport. By the autumn they are promised a grand relaunch and another two channels from Sky and the first three channels from BSB (about which more below.) For those who have been wondering what exactly satellite television is going to mean to you this week's How To Spend It page focuses on this confusing topic. First of all Chris Dunkley takes a look at the prime point of all the

(1966); As The World Turns (1966); The Sullivans (1976) and The Young Doctors (1976). Free to anyone with a dish and

■ Sky News: A 24-hour-a-day service with a rolling 30-min-ute bulletin beginning on the hour every hour. Intervening items to include Frank Bough's interviews with news makers, and regular spots on business, health, and show business.

Sky Movies: To start off free (perhaps for six months) and then go on to subscription. The signal will be "encrypted" or "scrambled" to make it incomprehensible except to those who pay for the decoder. Titles now being promoted, all from 1986, include the sexy 9^{1}_{2} Weeks (currently available on video for £9.99), the Paul New-

man film The Colour Of Money and the SF thriller Aliens. All experience to date suggests that an early chance to see new movies is a major inducement for viewers to take new television services, even if they have to pay extra. Sky are proposing to charge £12 a month and for this the viewer will get a smart card which, from some time later in 1989, can also be

used to pay for:

The Disney Channel: 18
hours a day of children's television of a sort which parents, it
is said, can safely leave their offspring to watch on their

Talky Arts Channel: Being promised for later in the year and, this week, I was assured that it will transmit as much as 12 hours material a day. Even with the wholly indeter-

fuss - the programmes that will soon be on offer. Are they likely to enhance your viewing life? Will they give you hours and hours of increased pleasure? If you think they will then you will need to think about how to receive them - in other words, about what sort of hardware vou ought to buy. Lucia van der Post poses the questions, while Peter Knight provides the answers.

minate descriptions currently being offered ("A treasure house of arts . . . sumptions quality entertainment . . . Elgar to Ellington, Aristotle to Zemlinsky') that is an amazing promise, and it will be interesting to see which 12 hours this

channel occupies.

Eurosport: A joint under-taking with 12 of Europe's pub-lic service broadcasters, includ-ing the BBC. Andrew Neil, editor of the Sunday Times and acting executive chairman of Sky, is clearly swarp of the nnel occupies. Sky, is clearly aware of the poor image so far projected by sports programmes on satellite and cable. Having bought first rights to the Tyson/Bruno box-ing match he nominates this as the exemplar for Eurosport, rather than "junk sports from Nevada or the outback of Aus-

f Sky is Woolworth's verg-ing on Marks & Spencer, BSB (British Satellite Broadcasting) is planning to be Selfridges verging on harrods. While Sky is relying on the old PAL picture technology that we use already, BSB is going for D-MAC, a new standard which will allow those with modern television sets to get better pictures and permit those with old sets to trade up later. The D-MAC system also enables BSB to exploit such sophisticated systems as "Pay-per-View," allowing the viewer to pay not just channel by channel but programme by

BSB, which will be using a more powerful transmission system than Sky off a Hughes of a smaller square receiving

dish (the "squarial"), is planning the following channels:

E Galaxy: A mixed entertainment channel catering for children in the morning, women and others at home in the middle of the day, and teenagers in the early evening, with a broad span of popular programmes - quizzes, game shows, drama, comedics later on; a schedule sounding remarkably like ITV and BBC1.

Now: A news and sport channel with some major sporting events sold via

Pay-per View."

The Movie Channel: Free from lunchtime to early evening, when it will show comedies. Westerns, thrillers and classics financed by advertis-ing. From early evening the signal will be encrypted and finance will switch to subscription ("around £10 a month"). They are promising not fewer than 22 first-run movies a month, a very tall order, and "the best of made-for-TV films."

Assuming that the technology can be made to work, and I can find somebody to sell me the dishes, I shall be keeping a watching brief on all this as it comes on stream. Regular reviews will appear on the Arts Page. Meanwhile, remember the watchword: wait and see.

Your guide to the systems revolution

HAS everybody else cracked only beam Sky Television's this arcane subject, or are there others out there as conmit programmes from some fused as I am?

Worry not. Many of the experts are still not certain of all the implications and even the satellite TV companies can't agree on some of the

To start at the beginning, what exactly is satellite TV? Conventional TV signals, such as those transmitted by the BBC and TTV, are distributed around the country by ground-based transmitters. ground-based transmitters. Another way of sending the signal is to aim it at a satellite hovering above in geostationary orbit. The satellite is designed to be non-signals back to aerisis on the ground. One satellite can serve 4 large

area, such as western Europe and the UK. been mainly used as part of a wholesale distribution network by programme makers to get their products to cable TV stations. Cable operators take the signals from the sky and then send them via underground

wires to subscribers.

It is possible to pick up these signals by using a large dish aerial, measuring from 90cms action, measuring from sections to nearly two metres in diame-ter. Because the programme makers use different satellites these dishes are usually tilted by a remote-controlled motor to face in the direction of the appropriate satellite. Karly satellite TV watchers paid from around £2,000 for the equip-

When does satellite TV come on stream? From February 5 Sky Television, a new TV company owned by Rupert Murdoch, will be beaming its pro-grammes direct to homes grammes direct to homes which have the appropriate equipment in western Europe and the UK in September we are promised programmes from another new company, called British Satellite Broadcasting (BSB — whose shareholders include the Bond Corporation, Granada, Pearson — publishers of the FT — and Reed International) which will start broadcasting in a similar, but not identical, way, and which will need an entirely different dish.

What is Astra?

Astra is the name of the sat-

Call Alpha new on

mit programmes from some other English-language channels such as the European Business Channel and two Scandinavian channels. Eventually up to 16 channels will be beamed to western Europe, Scandinavia and the UK. BSB will be using a different satellite, which will beam its programmes to the UK only.

Are Sky and BSB using the

same systems?

No. This is a hig snag. To receive all programmes you will need two sets of equip-ment. Sky is using the Pal sys-tem, which is the system used by the BBC and ITV. BSB is to use a different system, called D.Mac. There is considerable controversy over the benefits and drawbacks of each system. means the receiving equipment will be reasonably cheap and available in time for the impending launch. BSB is using D-Mac because it is technically more advanced, uses the same language as computers (digital) and can therefore offer more benefits to the cus-tomer. These include digital stereo sound (the same as com-pact discs) and a high-defini-tion picture if the television is

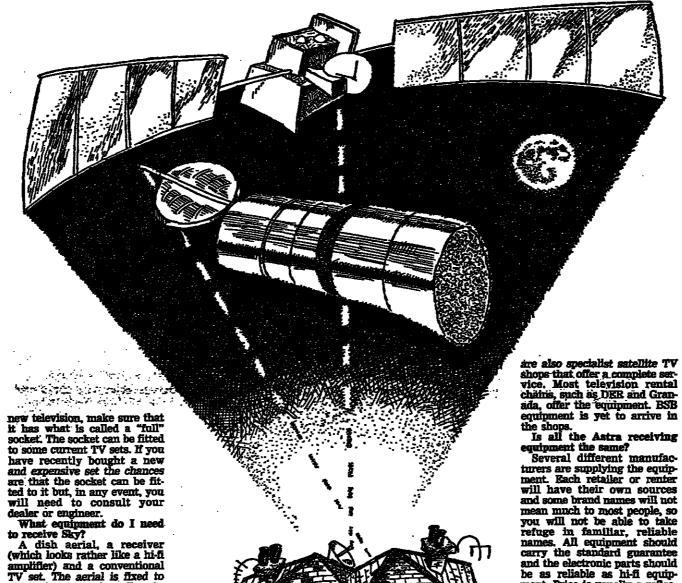
designed to reproduce it.

Will I be able to get both
Sky and BSB on the same receiving equipment?
No. You will need a dupli-cate set. Eventually, if satellite TV takes off, manufacturers are likely to produce some equipment that will handle

both sets of signals.

Is my current TV set likely to be good enough? What sort of TV do I need to have to enable me to have digital stereo sound and high-definition pictures?

For Pal transmissions from Astra (which includes all Sky Television's programmes) all Television's programmes) all current sets should give acceptable quality. BSB programmes can be viewed on the same sets because BSB receivers convert the signal to Pal. But the benefits of its D-Mac system, such as digital stereo and high-definition pictures, will only be available on relatively new sets that have a 21-pin socket in the back. This is called a Scart Paritel or Euro socket (these are simply differ-Astra is the name of the sat-ellite that Sky Television is using Astra, however, will not



sion for the dish?

Most local councils have issued guidelines on the siting of dish aerials but do not insist on planning permission for the 60cm sets. However, you should check before installing. Are Astra and BSB aerials the same size?

will have to buy (or rent) a decoder (it also looks like a hi-fi amplifier) and pay a monthly fee nals. Who sells the equipment

Chris Duggar and is it easily obtainable? At the moment supplies are limited and you may have to

go on to a waiting list, but this will change very quickly as the launch date comes closer. In particular the cheaper dishes from Amstrad (which they say will sell at about £199) are not yet available. Most High Street electronics stores, such as Comet, Rumbelows and Dix-ons, are selling equipment and will arrange installation. There From some time in September (the precise date is yet to be set) Sky will be charging £144 a year for its movie and Disney channels that come as a package. Decoders are yet to arrive in the shops and prices are

BSB equipment will cost from £250 for the aerial and receiver/decoder. Installation is

extra.
Having bought the equipment are my annual running costs likely to go up much? The only regular extra costs will be the charges made for the subscription channels. Would I be more sensible to

Renting is always more expensive in the long run but it can be worthwhile when the technology, and in this case the programming, is untested. Renting equipment and paying for programmes for a year costs only slightly less than buying outright. However, renters should benefit by hav-ing the option of upgrading their equipment at minimal extra cost. Check the contract carefully for its flexibility and for how long it keeps you tied

Is the equipment difficult to Unless you are a DIY expert, rely on professionals who offer a guarantee and who should

charge about £70 for the job. As one who still been't mos tered the video cassette recorder I'm a bit nervous of complicated electronics. Is the equipment difficult to use? No. Once properly installed it is as easy as changing channels with a remote controller.

Should I buy now or wait? Sorry to restate the obvious, but the real reason for buying the equipment is if it gives you programmes you want to watch. This has to be still uncertain. It depends if you can survive on the current four channels for the next eight months before BSB comes on air. If you can afford about £500 to be inquisitive, then buy

or rent now. The arguments against buying now are primarily that you will probably not wish to buy both sets of equipment, and until both sets of programmes are on view you are not in

much of a position to make a sensible decision as to which you would prefer. If satellite TV takes off, the price of the equipment could fall, whereas if it is a failure you could be left with a lot of expensive equipment and not much to view. Personally I would wait until there is a greater choice of equipment on the market and BSB has launched its ser-

Will I be able to record BBC rogrammes while watching

record from ITV while watch-

Will I be able to record one Sky channel while watching No. You will have to buy another receiver. Multi-chan-nel receivers should be avail-

able later.
I don't like the idea of spending all this money before I know whether I will want to watch any of the programmes? Is there anywhere where I can see any sample programmes?
This is a real problem. I can only suggest that you find a satellite TV shop to sit in. This won't, of course, give you a taste of night-time viewing, but some stores might play video tapes of the previous night's

Where will I be able to find out which programmes are running at what times?

Murdoch newspapers will be carrying information on Sky. and there will be several new magazines on satellite TV.

Will I need a new licence?
There is a £10-a-year fee to be paid to the Government. Shops will supply the necessary forms. How good will reception be?

If the equipment is properly installed then reception should be as good as current programmes. There could be prob-lems during very heavy rain and snow, although no one is absolutely sure of this.

Is the fear of one broadcaster this week who foresaw that Acacia Roads all over England would soon look like a cross between Cheltenham's GCHQ and Jodrell Bank likely

to come true?

If satellite TV takes off, the

And if you're still confused

Join the satellite tv revolution! Now open - London's first specialist satellite tv shop, showing live programmes Satellite to really takes off on February 5th. Six new SKY channels from ASTRA satellite--even more to come next autumn. But you can only tune in if you have the right serial. Come to Alpine for FREE expert advice, the right equipment package and professional installation. We don't just make the technology available, we make it

01-258 3556 Disphone orders accepted Or visit us at 24 Albion Street, * ALPINE SATELLITE IF YOU still feel that you would like to know more about satellite TV make a note of The Cable & Satellite '89 exhibition which is being held at Olympia from March 16 -19. On Saturday March 18 (from 10 am to 6 pm) and Sunday (10 am - 5 pm) it will be open to the public (entrance fee £2.50 for adults, £1.50 for OAPs and children under 16 accompanied by an adult). Here you will be able to immerse yourself in every aspect of the subject - from the manufacturers of equipment to the installers and the suppliers of the programmes, almost everybody who is anybody sztellite television will be there. You will be able to get

independent advice from

magazines concerned with broadcasting, The Cable

various bodies such as

Confederation of Aerial

Authority and The

TV set. The aerial is fixed to the roof, an outside wall or in the garden. The dish needs to be fitted with a low noise block converter and will also need a

polariser if it is to receive all of

Astra's channels. Most, but not all, dishes are supplied with

att, dishes are supplied with both gadgets. Make sure you check before you buy what exactly you are buying. In most of England and Wales a 60 cm dish will be sufficient but bigger dishes will be

needed further north. The aerial must have a clear view of the satellite without obstruc-

tion from tall buildings or trees. Some of Sky's channels,

such as the movies or the Dis-ney cartoons, will be scram-bled. This means that the sig-nals are coded to prevent non-paying viewers from sec-

ing the programmes. Viewers will have to buy (or rent) a decoder (it also looks like a

monthly fee.
Do I need planning permis-

Industries.

DER shops have produced a handy free booklet which deals, in question and answer form, with many of the queries you might have about satellite TV. It seems to me to answer them fairly and objectively, with the major proviso that BSB equipment isn't discussed (presumably on the grounds that it isn't yet available and the programmes aren't starting until September). The booklet can be picked up in

any DER shop.

ARE your kitchen
drawers full of blunt knives that you aren't really sure how to sharpen? Mine were - until last weekend when my husband set about the lot with an electric sharpener called the Chef's Choice

"Diamond Hone Sharpener." The explanatory leaflet and instructions come with plenty of fancy phrases and scientific language which I am not equipped to understand or

evaluate — all I can tell you is that the change wrought in the knives is well-nigh miraculous. The sharpening procedure (for something like 10 knives) took very little time

to interpret the instructions, followed by about 10 minutes, of sharpening, during which a rather loud buzzing was to be heard emerging from the The drawer now rattles with

dangerous instruments all capable of slicing almost anything (including your fingers, so be carefull) with amazing precision, speed and delicacy. The leaflet, quite rightly, admonishes against this practice of letting knives rattle around in drawers and so, as is the way with these things, one purchase leads to another and I am now in search of a good wooden block or magnetic rack to store them in. Harrods of Knightsbridge, Landon SW1 sells the Cher's

Choice but is currently out of stock - new batches will arrive in early February so place your order now. 255 (plus £4.50 p & p).

A READER writes to

ment. Price is usually a reflec-

tion of quality. It would be wise to buy from a shop that has the financial backing to stay in business if satellite TV

takes a long time to establish

itself. Remember, equipment sold now to receive signals from Astra will not be suitable

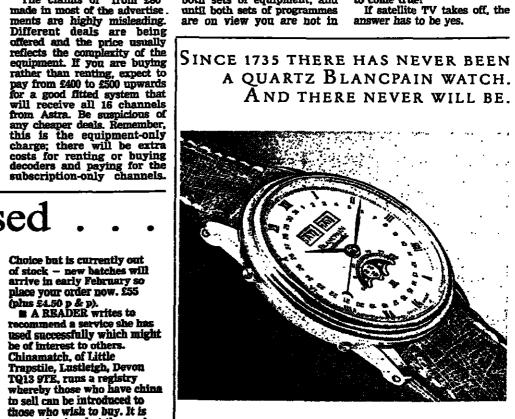
for programmes from BSB. How much will it cost?

The claims of "from £80" made in most of the advertise.

recommend a service she has used successfully which might be of interest to others. Chinamatch, of Little Trapstile, Lustleigh, Devon TQ13 9TK, runs a registry whereby those who have china to sell can be introduced to those who wish to buy. It is primarily almed at those who have an old and much-loved service which is now discontinued. If you want to buy remember that supplies of obsolete patterns are always descending to want have decreasing, so you shouldn't expect replacements to be cheap. If you wish to sell bear in mind that the service doesn't deal in damaged pieces. For further details contact Chinamatch.

L.v.d.P Tyme

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The draw of Romantic medievalism

Susan Moore on Birmingham's Pre-Raphaelite exhibition

N 1985 the splendid Brimingham Art Gallery celebrated its centenary by exhibiting The Holy Grail Tapestries and 18th and 19th century drawings from its per-manent collection.

To celebrate the centenary of the City of Birmingham this year, it is again showing The Holy Grail Tapestries, and 19th century Pre-Raphaelite drawings from its permanent collec-tion. The choice of material may not may not display much originality, but it does allow a fresh look at arguably the world's most outstanding colection of Pre-Raphaelite works

Birmingham boasted no great Pre-Raphaelite patrons among its merchant princes, unlike Liverpool or Manches-ter. Its riches are almost entirely due to public-spirited citizens who raised funds by public subscription to acquire both Charles Fairfax Murray's collection of over 1,000 drawings in 1903-6, and part of a set of Holy Grail tapestries, designed by the Birminghamborn Burne-Jones, in 1907. Some 250 of the drawings by the Brothers and their disci-ples, plus a small display of William Morris pattern designs, are on show until April 30.

styles were as various as their subjects were obscure. The earliest PRB drawings are angular, austere and deliberately primitive, as if purity of line could recapture the truth and

gering illusions about the French

Government's plans

spirituality that the artists perspirituality that the artists per-ceived in early Italian art (pre-Raphael). Of these the most perfect, and perhaps the most famous of all PRB drawings, is Millais's "Two Lovers by a Rosebush," an illustration to Thomas Woolner's best perm. It was given to Rossetti in return for his awkward but nonetheless inspired "Dante drawing the Figure of an Angel on the first anniversary of Beatrice's death."

The heartfelt intensity of these early drawings is dimin-ished in their translation to oil: witness James Collinson's study for the "Renunciation of The Queen of Hungary", his most important known draw-ing. Rossetti's local disciple Prederic Sandys proves himself a far greater draughtsman than painter.

Burne-Jones incressingly resembles some High Renaissance master, producing reams of thumbnail compositional sketches, rough cartoons, and exquisite finished figure and drapery studies in red chalk. Rossetti's gallery of voluptuous, fleshy "stunners," richly worked up in coloured chalks, could not be in greater con-

trast. Perhaps the greatest revelation is the delicacy of Ford Madox Brown as a draughts-man. Here is a fine black chalk study of the head of Parisina sleeping, seen from behind, and Nazarene-style drawings taut with the "emotions and reverberations still vibrating within me of Italian art." His



The First Anniversary of the Death of Beatrice" by D.C. Rossetti. Pen and Ink. 1849

quest for truth to nature is demonstrated by a chilling study of a corpse for "The Pris-oner of Chillon," drawn in the vaults under a hospital dissect-

But Millais is the undisputed virtuoso. Here is the prodigy's copy of the head of the Virgin after Correggio's "Ecce Homo" to stim us all it was drawn when he was eight. His pencil study for the head of Ophelia, modelled by the subtlest of hatching and framed by soft, dark hair, must rank among the loveliest drawings ever the loveliest drawings ever

The series of Holy Grail tap-estries is arguably the crown-ing glory of the second phase

of Pre-Raphaelite romantic medievalism. Designed in 1890 and woven at Merton Abbey by Morris & Co, they were con-ceived to line the dining room of one of Morris's "swinish rich" clients, at Stanmore Hall, Middlesex. Malory's 15th century epic

"Le Morte Darthur" had long fascinated Burne-Jones and Morris. The six narrative panels, all eight feet deep and up to 25ft long, relate incidents in the Quest for the Holy Grail. Beneath them ran a glorious frieze of verdure panels, glow-ing with the jewel-like flowers, deer, heraldic shields and inscribed banners. Burne-Jones's masterly han-

dling of the complex groups of figures and horses, and decora-tive details, reveal his consummate skill as a designer. Mor-ris's revival of the medieval art of high-warp, hand-loom tapes-try weaving was in itself a romantic, idealistic quest. The series was the triumph of the Company's tapestry works, and the most influential woven that century.

Birmingham's five narrative

panels and one verdure are from later reweavings, and are normally kept in store. For this display they are joined by the original version of the missing panel, "The Failure of Sir Lan-celot," on loan from the Duke of Westminster (until April 2).

Trouble at the Bastille

Andrew Clark reports on Barenboim's dismissal

to popularise opera at the new Bastille music-theatre complex is likely to have had them dis-pelled by events in Paris in the past few days. Daniel Baren-boim's abrupt dismissal as artistic director of the Opéra government accepted last May. But money was not the real issue. It is widely accepted that the figure of Ffr7m (£700,000) as salary and fees Bastille has removed the last hope of salvaging some coher-ence from a project which has was put forward by Barenboin as a wild upper limit; and as Europe's top opera administra-tors refused to have anything to do with the Bastille, the been undermanaged and dogged by misconception from Control of the Bastille is now tirmly in the hands of Government appears to have been only too glad to accept. Barenboins's conditions.

Pierre Berge - driving force behind the Yves Saint Laurent empire - who was appointed by President François Mitterrand last summer to supervise the management of the project in the run-up to its gala inauguration on July 14. Exactly which orchestra,

conductor and soloists will now appear at the inauguration is not known: the remarkable solidarity that the international musical elite has shown Barenboim suggests the opening celebrations are going to have a very hollow ring. The season which Barenboim hoped to begin with Don Giovcomi on January 10 next year depended entirely on his presence - apparently no con-tracts had been issued and not even a working budget agreed
– and there is little prospect
of Bergé being able to assemble a credible alternative in

the time available. The most widely quoted aspect of the affair was Barenboim's pay - about double the going rate for top interna-tional conductors and opera intendants — which the Chirac

" HE DIRECTOR-Gen-

4 have all been on the air in the last couple of weeks,

though only to answer listen-

ers' questions on the tele-phone. This sounds as if I were

writing such a function off,

though I am sure that it must

bring some satisfaction to the

postulant listeners to hear

authentic voice of the man in

there can be true satisfaction

in such a "phone-in"? The phoners put questions that

Yet do they believe that

eral and the Control-lers of Radios 2, 3 and

have been the perfect choice: he had no previous experience of opera administration, and he is not a great conductor of opera. But his standing with musical colleagues has always been high, and as principal conductor of the Orchestre de Paris since 1974, he had

proved himself one of that rare breed – a survivor in Parisian – a survivor in Parisian musical life, above politics. Nor is any credibility given to claims made by Bergé's sup-porters, that Barenboim was only willing to be in Paris for four months a year. Baren-boim had committed himself to seven months a year in Paris for his first two seasons at the Bastille.

If the dispute was not about money or Barenboim's com-mitment to the job, what was about? Bergé's clash with Barenboim seems to have been a power struggle, fuelled partly by a personality clash, but mainly by a fundamental difference over how to create a modern, popular opera house.

Barenboim had been artistic director for more than a year when Berge was chosen to clear up the Bastille's managerial mess. Berge was to give the project the impetus it des-perately needed to be ready for its inauguration, timed to coincide with the 200th anniversary of the French Revolu-

Bergé is a man accustomed to being in control. He and Barenboim quickly became bogged down in a wrangle over appointing a general manager of the project. But it was the artistic programme that proved the breaking

Barenboim drew up his ming season on the premise that a new opera house requires a running-in period — time to adjust to new technical facilities, time to develop a basic repertory - and that the best and quickest way to promote high standards was to import the outstanding conducting, directing and singing talent of the day. On this basis there were to be only 120 performances in the opening season, raised to 160 in the second. But this uncompromising nphasis on quality – Baren boim was not even prepared to contemplate double casting was at odds with the original concept of the Bastille as a heavily subsidised popular opera, a centre d'animation

lar opera house at the Bastille was founded on a number of well-intentioned beliefs: that an opera house costs the same whether you have 120 or 250 performances; that it can function on the same popular prin-ciples as a visual arts centre like the successful Centre Pompidou; that a technologi-cally advanced theatre requires less manpower while performing on the same cost basis as an older theatre; that you can triple the average number of seats and performances available without tri-

pling costs or losing quality. The Government also seems to have believed that by moving the focus of Parisian operatic life two kilometres from the existing Opéra, it could somehow escape the Opéra's industrial and artistic prob-lems; that it was undesirable to maintain any link with the Palais Garnier; that a new 2,700-seat theatre, rather than more imaginative artistic policles and better co-ordination of existing facilities, was the best way to make opera more

Were these practical and realisable goals? Most people with a working knowledge of the complex, multi-disciplined world of music theatre would

Barenboim will suffer little from his Bastille experience. He has learned a useful lesson in opera management. He will

Orchestre de Paris until the end of the season. He will return to Bayreuth to conduct The Ring for the next four summers. He has just signed a contract with the French label Brato to record the Mozart-Da Ponte operas with star casts – not in Paris, but with the Berlin Philharmonic. He is Sir Georg Solti's heir apparent at the Chicago Symphony Orches-tra, and he has his solo career. Bergé now has to prove that his decision to fire Barenbolm was in the Bastille's longterm interests. His options are limited. He could try to find a new artistic director. Lorin Maazel would be one possibility. Most observers agree, however, that no one with the right experience would be prepared to take on the post at such a late stage. The most probable outcome

is that Bergé will himself lead a temporary artistic management team. He will want to appoint a music director as well as chorus and technical directors. The mammoth task of negotiating union contracts and manning the new complex must be faced without delay. The opening of the Bastille for regular performance is likely to be indefinitely postponed, and the new team will be head and the new team will be hard put to provide the glamour promised by Barenboim's

Whatever happens, the Bastille remains paralysed: a uto-plan ideal that has gone disastrously wrong, a political experiment in culture that has flopped before it has even come into being, a receptacle of £250m of public money that most leading opera house managers believe was not neces-sary in the first place.

Radio

The idea of building a popu-

open all day, all year.

Controllers on the line

may be common to dozens of listeners, and the relevant executive tells them why things are as he has ordained he has ordained it. If I ever hear that any reform has come about because a number of

people telephoned to demand it, I may change my mind



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about these things, but I doubt if it's happened yet – not from phone ins, nor from Christopher Dunkley's courteous deal-ings with the dissatisfied in feedback, nor from letters to the Radio Times. The Controllers may or may

not know what they are up to, according to which end of the telephone you are; but there they are, controlling. Listeners that believe there is too much feminism in Woman's Hour, or too little news about minor sports like darts or shoveha'penny, or not enough women political commentators, as they told Michael Green of Radio 4 last week, can hardly expect Mr Green to agree with them instantly over the telephone. After all, these things have happened under his con-

The sensible place for phone ins is on the local stations, where a real suggestion of community spirit is possible. The audience for a Radio 4 play may be three-quarters of a million. That means there are three-quarters of a million varied opinions in the air; everyone can't be satisfied.

In search of community spirit, I spent time alternately with my two locals, BBC Radio Gloucestershire and indepenprise, I found the BBC station playing Vaughan Williams's arrangement of *Green Sleeves*, leading to an interesting talk about cathedral choirs. Severn Sound was on pop, with some local talk; but before I could spend more time with them, I reckoned I should turn to The Local Network on Radio 4, where community spirit ought to be plentiful.

And indeed it was. The local

dent Severn Sound. To my sur-

stations were reporting on the competition for Loo of the Year. In Gateshead a new Superloo was being officially opened. In Hull a scrupulous attendant had to cope with a Pakistani who used his cubicle to wash from head to foot and then say his prayers. In Stoke, the new concealed washing apparatus "aims to put us on the map." "The John" in Prestwich has been turned into a novelty shop. "Our Anne," an attendant in Cleveland leaves messages pinned on the walls of the Ladies and has cartoons in the Gents. In Wallasey, an attendant plays opera to the punters and types books in his little office. There's community

Out of interest, I heard half an hour of Radio 4's For Schools on Tuesday, where the

pupils grill chief examiners." I wanted to hear how the young people posed their questions, adults on the whole being so bad at it. They were clear and concise; but what I heard was a replay of an old tape, so I may not have learned much. I was glad to have heard the pro-gramme all the same. This week's guests on Radio 4's Midweek were Murray Watts, a playwright; Kathleen Dayus, an autobiographer; Dick Vane Wright, an entomol-

ogist; and Russell Grant, an astrologer.

They had been invited "just to be heard," and they "pushed around" some interesting views. Kathleen Dayus, who writes about the extreme poverty of her young days, said of the Welfare State, "it's wonderful," Me Weight wonte up to est ful." Mr Wright wants us to eat insects, as he does, but they must be fresh and well done.

(He did it on television in the evening.) Mr Watts was against apartheid; but aren't we all? The only contentious remark I noticed came from Russell Grant, who, talking about the importance of roots, observed that Mr Ridley was such an insensitive man he shouldn't be in charge of the environ-The late Saturday programmes of French cabaret songs on Radio 3 (From Petain to Pompidou) are an enchant-

ment. For me, the best are the hits of 1938 and 1939, songs like Trenet's *Boum* and Sablon's *Je* and cheaper. tire ma reverence, that I heard at the beginning of the war. B.A. Young | no shortage of product. There were extracts from new works

Records

Rings in progress

Max Loppert reviews the new Die Walküres from both Deutsche Grammophon and EMF

Wagner: Die Walküre

1) James Morris, Hildegard
Behrens, Jessye Norman, Gary
Lakes, Christa Ludwig, Kurt
Moil etc./Metropolitan Opera
Orchestra/James Levine. DG
423 389-2 (four CDs)

2) James Morris, Eva Marton,
Cheryl Studer, Reiner Goldberg, Waltraud Meier, Matti
Salminen etc./Bayerische Salminen etc./Bayerische Rundfunk SO/Bernard Haitink. EMI 7 49534 2 (four CDs)

WO NEW gramo-phone Ring cycles are currently in progress: the latest sets of Die Walkire provide their opening instalments. Deutsche Grammophon's is based on New York Metropolitan forces conducted by James Levine, a rare and laudable sample of the house's work on records, EMI's features Bernard Haitink conducting the Bavarian Radio Orchestra, recorded in their home city of Munich.

Levine leads the company of

which he is musical director, and many of the singers who have featured in the Met's have featured in the Met's recently built-up Ring. Hattink is not doing the same for and with his home opera company (an opportunity missed, I think), and apart from James Morris — whose Wotan is the common feature to both Ring projects — there is no notable casting connexion between casting connexion between Covent Garden's latest tetralogy, Haitink-conducted, and

the EMI sets.
Even though recorded Ring cycles are no longer the mira-cle they seemed when three decades ago Solti and Decca commenced their ewige Werk, one approaches any fresh attempt with a special exciteattempt with a special excitement. The sensation survived several traversals of DG's walking: it has, at its best, the sweep of a "real" performance. EMI's, in spite of its good points, has nothing of the sort. For these dominating impressions the conductor, as always in Wagner is ultimately in Wagner, is ultimately responsible — which is what makes the characteriessness of the EMI Walkire doubly disap-

pointing.

Haitink has not yet conducted this opera in the theatre. One of the most admirable features of his work is the gradual but enthralling way his interpretations deepen and develop with practice. Anyone who recalls Haitink's first performances of, say, Don Ĝiovanni, Don Carlos, or La traviata, and how pro-foundly those readings were transformed with repetition, will share my regret that this Walkure should so obviously brand itself first-time

On the surface it is a

competently sustained piece of work. The playing of the Bavarian Radio Orchestra is revealed (in EMI's less than ideally balanced recording) as solid rather than superb, but nothing goes astray, the out-lines of the music are cleanly shaped, and support for the singers is unwavering. But the inner workings of the drama are no more than faintly

In the finest of Haitink's

In the finest of Haltina's opera performances every instrumental line, every rhythmic pattern seems to contribute something honest, natural, and vital to the dramatic impact. In this Walkure the orchestral writing renders limited drama. Tempo in Wagner is always a relative matter, but is always a relative matter, but so often the tempos seem ill-judged - not because of any outlandish choice of fast or slow, but because the larger relationship of sentences and paragraphs doesn't begin to

In the first part of Act 3, for instance, the Ride, Sieglinde's plea, Brünnhilde's promise, and Wotan's arrival are not linked or graded to disgorge any perceptible dramatic urgency. By the standards of "ordinary-mortal" conductors this would be a market been accountable. than acceptable Walkure recording by those pertinent to Haitink's work it is simply superficial. Levine's view of the work is

theatrically forged and tested: it tells in every bar. On this evidence the Met possesses one of the great opera-houses orchestras, since their conduc-tor draws in abundance the warm, deep-toned sounds that are the lifeblood of Wagner performance. Many passages dull and tame in the EMI per-formance sail out with powerful and thrilling authority. The Act 2 Announcement of Death. that conductor's graveyard, here expands with a steadily mounting urgency sustained right to the end of the act. The already-mentioned Act 3 open-ing is similarly grand in scale and unfolding, in spite of Lev-ine's readiness to slow the pace and heighten the emotional expressivity with lush rubato phrasing (which makes Ste-glinde's "O hehrstes Wunder" one of the broadest on record). This "plastic" approach—at the opposite pole of a Ring conductor like Boulez—is heartfelt, and for most of the opera it is held together by sheer

conviction, and because the singers have the capacity to keep with Levine through (oddly it is the Sieglinde of Jessye Norman, the most conventionally large-scaled of Levine's singers, who sounds taxed most often). But in Wotan's farewell the sumpto-

ousness of manner proves finally surfeiting: "Get on with it, for heaven's sake!", I started to feel - and this despite the great beauty of Morris's legate singing, which survives the most grandioso patches unscathed. About the current ascenancy, and the double appear

ance, of the American bassbaritone, I have no qualms: we haven't heard anything like this, in terms of vocal command, size, and musicianship, for years and years. He is in marginally stronger form for DG; in neither performance do the words carry their full weight of meaning, as they do in the recorded Wotans of Hotter (Morris's teather) or Adam, to go no further back in time. But Morris is installed in their

company.

For the rest, both casts are uneven (and, in their unevenness, fully representative of today's Wagner-singing). Levine's greatest atrength is Hidegard Rehrens's exqui-Hildegard Behrens's exquisitely sentient, imaginative, touching Brünnhilde – too "small" and (particularly in the middle register) unsteady by Nilsson or Rita Hunter standards, but constantly surpass-ing her natural limitations. Gary Lakes (Siegmund) is fresh-voiced, sympathetic, a shade callow, Christa Ladwig (Fricka) authoritative but well past her best. I find the blown-rose Norman Sieglinde hard to believe in, while admiring the singer's unfailing ability to fill the canvas of whatever opera, she appears in: Kurt Moll is a rather warm, equable Hunding the Valkyries are excellent. EM's star is its Fricka — it

is a small role but Waltraud Meier hites into its every word and note (even the uncomfortable high climaxes) with the conviction sorely lacking around her. Matti Salminen's Hunding deserves similar praise. Eva Marton's Brün-nhilde is rousingly heroic in full cry, coarse and unsteady elsewhere — the character is only a sketch. There is more uningratiating singing from uningratiating singing from Reiner Goldherg's Siegmund (though the words at least mean something), oddly pared with Cheryl Studer's puretoned, well-bred, emotionally limited Sieglinde. The Valkyries are an unbalanced crew, or so the recording makes them amounts.

appear. Consumer recommendations? Neither new Walkire is the one I should want to own above all others (especially not with Böhm already reissued on CD, and Goodall and Furtwangler surely due for reprinting before too long). But Levine's DG set at least establishes its own distinctive Wagnerian identity: a considerable

Operatic get-together

Rodney Milnes spends a weekend at the Channel 4/ ENO Studio Forum at Dartington

Both terms were Lused to describe the English National Opera's Contemporary Opera Studio Forum at Dartington a fort-

night ago.
Around 25 composers, nearly
as many potential librettists, a
handful of hard-working performers, assorted hangers on all sat and talked, introduced extracts from their own works, listened to examples of each others', nervously (nothing, it was interesting to learn, terrifies composers more than an audience of their peers), and were filmed by an amazingly discreet crew from Chan-nel 4, whose financial support made the venture possible. The results will be shown on Sig-

The ENO Studio has been launched independently of but simultaneously with, the Royal Opera's Garden Venture. Both organisations, based in huge theatres, plainly feel the need for a re-examination of the way new operas are commissioned and performed.

One symptom of crisis: a major new work like Birtwistle's Mask of Orpheus or, at the other place, Hanze's We Come to the River can be successfully manufal. cessfully mounted, but, quite regardless of its success, money cannot be found for revival Scale is of the essence, to which end the ENO has set limits of length, and of choral and orchestral forces in its current series of commissions for the main house; and modesty of scale would surely benefit young composers starting out everyone needs to get their Ascanios in Alba, Obertos, and Liebesverbots out of the way, preferably somewhere other than in a 2,000-plus theatre,

Scale was also of the essence at Dartington. One thing the weekend proved is that there is of every kind. David Blake's The Plumber's Cift is almost upon us (May, actually); scarcely a note of Robert Sax-ton's Caritas is written, but his account of his collaboration with Wesker was both instructive and whetted the appetite; Robin Holloway's 12-year-old Clarissa is, at last, in the ENO's schedules, and its unashamed rather than just neo-romanticism could hardly be in starker contrast to Mark-Antony Turnage's riveting Greek, whose non-appearance in London is a national artistic scandal. It could be brought bere at about the cost of a single tile of the Bastille Opéra.

Then there were those minioperas so often seen as the best way into the genre, and cer-tainly invaluable as technical exercises. Stephen Oliver is an old hand at them, and his Exposition of a Picture is at once witty, profound and short, like the best of his work, this one a two-hander with brilliantly accomplished accompaniment for string

Another miniature, Warning Bells, was commissioned for the weekend from Jeremy Sams and Martin Duncan, who managed to be deliciously rude about critics, audiences, stage managers and at least one (absent) composer in under ten minutes, giving an impressive technical demonstration of the flexibility of musico-dramatic form the while.

Just as dense was the Orlando Gough/John Lunn/An-thony Minghella television opera The Scientist's Kiss, commissioned by Signals. Such pieces, modest in scale but not in content, deserve to be seen both for enjoyment as well as instruction

But where and how? While there was much helpful discussion of technique and a certain amount of marriage broking (after hours in the bar, one suspects, rather than in formal seminars), most of those present cried out for a studio-comworkshop, somewhere to try out ideas, to work with singers, to come to terms with and tame technology, to select and reject, to perform away from the glare of the twin vultures of the world's press and the glitzy première audience Playwrights present were understandably worried about the librettist's historical status

as underdog - true if not just, and this is something that needs to be hammered out. But the ENO has no money, and has to scronnge shamelessly from all manner of peculiar sources to keep its own house going, let alone a Studio. To that extent the Dartington weekend was kite-flying, an attempt to get together some kind of package to sell to a sponsor.

The final session brought any number of clarious calls for action, and for repeats of such get-togethers apart from anything else. Both composers and playwrights begged almost in unison to be allowed to feel part of a large-scale opera com-pany, to be able to attend perpany, to be able to attend per-formances, without paying if possible (they could always become temporary critics, I suppose) (no, perhaps not on second thoughts: they might be too good at it) and see just why the stanles of the reperbary are the staples of the repertory are what they are. Their wish was granted as soon as asked. No ivory towers, then.
The management, repre-

sented by Peter Jonas and David Pountney, then stated the still-to-be-formally-founded Studio's aims. They calculated that over the last 40 years the company had performed a dozen new operas; the Studio should enable them to perform 40 new operas in the next dozen years. The initial cost for three years would be 2400,000 (half a dozen tiles on the Bastille Opéra). The creators are raring to go, and given the right venue, audi-

ences would be too. Any offers?

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THE WALL

Drama thrives when the musical has to stop

As Philip Prowse's version of Coward's The Vortex opens in London, our critics report on the West End stage

HE DEA that the London theatre is clogged up solely with tatty old musicals that nobody wants to see is a myth dealt with below by Antony Thorncroft. The grown ups get down to really serious business next week with the openings of Helen Mirren and Bob Peck in Arthur Miller at the Young Vic and the latest David Mainet play, Speed the Plow, at the National

Then, on Thursday, comes the opening at the Garrick Theatre of The Vortex by Noel Coward in a production directed and designed by Philip Prowse, in which Maria Aitken and Rupert Everett re-invent the performances of excep-tional quality they first gave at the Glasgow Citizens' exactly a

The Vorter made Coward's name in 1924 and anatomises a mother and son relationship in terms that were shocking then and are quite strong now. Nicky Lancaster is a new young European who has stud-ied in Paris for a year, plays lazz and Skryahin on the piano and is messing about with drugs. His mother Florence openly takes lovers while her defeated husband potters tolerantly through her social whirl of First Nights, country house

of First Nights, country house parties, cigarettes and balls.

"Cocktails and laughter, but what comes after, nobody knows." runs a Coward lyric about the poor little rich girl. Prowse regards the play as a period piece, but reckons the continuing appeal of Coward resides in his objective dissection of a social scene he was section of a social scene he was keen to criticise but keener to

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Prowse is an expert on Coward and has made plausible productions of the author's bigst failure, Strocco, and of his notorious, sexually outspoken fandango, *Semi-Monde*, a 1926 epic on which Max Reindhardt nursed designs but which remained unperformed until Prowse's 1978 world première

in Glasgow.

The Vortex reunites him with Everett, who began his career at the Citizens, and who brings to the viciously recriminatory bondoir scene the criti-cal intensity of Hamlet in Ger-trude's closet, and the doomed, damned decline of Oswald in

Ibsen's Ghosts.
"The play was a yuppie piece then, and it's a yupple piece now," says Prowse, adding that Coward writes with the microscopic intensity of a scientist and that the brittle smart exterior of his hest weak-cowers up In the text, Coward described the colours and deco-

"on the verge of being origi-nal." Prowse, who remains our most distinguished stage

the Glasgow theatre with paintings suggestive of Juan Gris and Kandinsky, and filled the acting area with vases of white flowers and gauze ban-ners. Maria Aitken wore cosners. Maria Altken were cos-tumes of pink and black silks, satins and taffetas, as well as a plunging backless white gown for the second act ball.

At Glasgow, a maximum pro-duction budget is about £17,500. The new Citizens' sea-

son opens the day after The Vortex with productions of The Alchemist and a Scottish clas-sic, The Douglas, produced for 25,000. Prowse has been at Glasgow with his fellow director, Giles Havergal, since 1969 (the third director, Robert David MacDonald, joined in 1972) and has no intention of

The theatre is one of the great success stories of the artistic renaissance beyond London, comparable to the Welsh National Opera and the Orchestra Except, as Giles Havergal says, "we're odder." Havergal and Prowse rescued a decaying Victorian theatre situated in the Gorbals and embarked on a policy of Euro-pean plays performed with swagger and penache by young unknown actors for audiences paying low prices.
It is unlikely that Glasgow

would have been designated the European cultural capital for 1990 without the Citizens' paving the way for the current artistic boom. This has been recognised in the increased subsidies granted to a theatre that has always balanced its books and would rather boast of that fact than its catalogue of triumphs in the Jacobean

and European repertoire.
At the end of the 1970s, the total income from subsidies was 2300,000, but there were no losses, and 80 per cent average attendance in a theatre seating 641 customers. When I first went there in 1973, it cost 50 pence to get in. The ticket price is now £3, with many

For 1988/89, the local region of Strathclyde gives £150,000, the city of Glasgow £175,000 and the Scottish Arts Council £410,000. Between 30 and 37 per cent of all earned income is taken at the Box Office, making the whole turnover one of just about £1m.
These figures are worth por

daring in the light of the Citi-zens' achievement and interna-tional reputation. I believe the conal reputation. I beneve the social, economic and political attitudes of the directors inform the work at a pontional level and expose still further the obscenities of waste and inefficiency at higger subsidised monoliths fond of bleatsponsorship drives.
Although based at Glasgow, happiest in charge of his own

designer in spite of the claims of all the trendy new Modernists and Expressionists, covered the stark black walls of the claims of the claims



Philip Prowse and Rupert Everett on the set of The Vortex - the play for yuppies in 1924

was acclaimed on this page by Max Loppert, but he does less ballet than he did. "Dancers are just winged bimbos. Actors are bimbos, too, of course, but at least in the theatre you are dealing with Hamlet and Phaedra. In the ballet all you're dealing with is some girl who thinks she might be a ruddy

Prowse, now 51, who launched his career as a designer on leaving the Slade School of Art, prefers to direct as well these days. His laconic manner is fuelled by razor sharp, mocking and self-deprections convergation that made catory conversation that made an exile of humbug and self-im-portance some decades ago. "I can't collaborate any

more. Theatre designers aren't important. Painters are. And I have no basic feeling about directing except that there is no play in the world that can't be done on one set.
Looking beyond Coward and
Wilds — he has now directed
all three of Wilds's great problem plays — does he have any
specific plans?

"I have a list of 20 great

plays in English I want to do, but I'm net saying what they are because some idiot at the RSC will just steal the idea. The Jacobeans are my forte. but we tend to confine and diminish them, unlike the Europeans who will use a much smaller range of great plays as springboards. I blame the RSC for this. It's a shame

FIRST met Bruce in the early 1960s when he worked at Sotheby's I can

, see him now: a blond che

rubic youth with enormous blue eyes, his ears slightly

sticking out, running down Bond Street in a smart city

suit. His excitement over some minute objet d'art he clutched in his hand that day was to me incomprehensible but intrigu-

an over-projected shrick

Two memories.

really, that there are 37 plays of Shakespeare extant. I would much rather there were 37 by John Webster."

The Citizens is currently undergoing a facelift but the renovated foyer and backstage areas should be completed for the Mayfest production Prowse is planning of A Tale of Two Cities, his choice to celebrate the bicentenary of the French Revolution. How much of a European does he feel?

"I feel much closer to Europe than to England. If you walk from the centre of Glasgow across the Clyde to our theatre, you really do feel a great affin-ity with those other great North European ports like Helsinki, Amsterdam and Ham-

I feel we are a major theatre of Scotland, not of Britain, and I love the idea of the Auld Alliance with France coming alive again in the Scottish National Party. I ask finally if he and Ever-

ett have any explanation for the modernity they have found in *The Vortex*. Tinding a way to play it is difficult. But we know far more today about drug taking, and although Coward wrote intuitively about Nicky's addiction, I don't think he really knew much about it. you can imbue with that whole post-War knowledge, and that's what makes it doubly interest-ing. I hope."

Pacific and Sugar Babies. The loss of six West End musicals in a matter of weeks, coming

on top of the spectacular fold-ing of Ziegfeld, with a £3m loss, in October were enough to unleash "West End in Crisis" headlines. The facts are more mundane – and reassuring.
When the figures have finally been added up 1988 will rate as the second best in the history of the West End theatre. Thanks mainly to the form tre. Thanks mainly to the fail-ure of Ziegfeld, and the tempo-rary darkness of the Palladium, it will not quite overhaul 1987 when paid atten-dances reached a record 10.9m, contributing a gross box office

revenue of almost £130m, but it will not be at all had. Not all the musicals quitting the stage broke bank accounts. The six year run of 42nd Street kept everyone involved in gravy and the carefully bud-geted South Pacific (capitalised at just £750,000, but which recouped its investment in under nine weeks) showed what can be achieved. Follies was at least a critical success (at last) for Stephen Sondheim even if it failed to recover its and Sugar Babies mainly failed War knowledge, and that's to makes it doubly interestI hope."

Michael Coveney

Michael Coveney

Makes it star, Mickey Rooney, was reputedly taking a massive £30,000 chunk of the weekly box office. Budgie will have cost star Adam Faith and

his City friends over £1m and Can Can despite breaking new ground through merchandising deals with Sock Shop and Continental Airlines, also lost money, although it may tour

But musicals are always risky, mainly because the rewards can be so substantial. Cats, for example, which caused producer Cameron Mackintosh and creator Mackintosh and creator Andrew Lloyd Webber paipita-tions in raising the backing, has generated £30m in box office income over its eight years and has given a bold investor, who might typically have taken a £750 slice of the action, a return of £13,500 to date, with more to come. As a reward for loyalty some will be offered a stake in Lloyd Web-ber's new musical, Aspects of Love, which opens in April and has already taken £2.5m at the has already taken £2.5m at the box office — small beer compared with the \$23m in advance bookings currently in hand for the Broadway production of another Lloyd Webber hit, Phantom of the Opera.

Because musicals are on average ten times more expensive to mount that straight plays — roughly £2.5m as

plays - roughly £2.5m as against £250,000 - they attract that more attention, especially when they fold spectacularly. But despite the apparent profusion of musicals in 1988 the West End is a much more sta-ble place than the horror stories suggest. Last year 14 musi-cals opened and 12 closed. Five years ago there had been 17 openings and 12 closures. Plus

ca change . . . No wonder that veteran theatre man Mr Louis Benjamin, who runs Stoll Moss which owns 12 theatres and is also the biggest investor in the West End, takes a very relaxed view about this month's casualties. He produces a chart which shows regular seasonal troughs after Christmas and again in June. He currently has 28 shows jostling to rent his theatres and although many are built on dreams there is no shortage of potential product, including some ambitious musicals.

As well as Aspects of Love at the Prince of Wales producer Michael White is returning to the West End after a long interval with a £2.5m production of Metropolis, based on the 1926 Fritz Lang film; another producer with a charmed track record, Cameron Mackintosh, is bringing Miss Saigon to the Theatre Royal, Drury Lane, in

mine the future of the Royal Opera and the Royal Ballet, which must quit Covent Garden for two years' rebuilding very convenient to slip 200 yards down the road to Drury Lane. Louis Benjamin, who runs the theatre, views the matter pragmatically: if the rent, over film a year, is forthcoming then the Lane will resound to opera and ballet. The great strength of the West End is its variety. On the one hand there is room for escapist nonsense like 'Allo, 'Allo, a TV rip off which recovered its modest £250,000 capitalisation in a record two and a half weeks at the Palladium; on the other a tangible swing back to the serious play. Pro-ducer Duncan Weldon reports seil out business for Tenessee William's Orpheus Descending,

with Vanessa Redgrave; for Richard II and III with Derek Jacobi; and for A Walk in the Woods with Alec Guinness, There is the emergence of a new audience of young people taking the place of the "frit" Americans deterred by bomb scares. A third of the West End audience traditionally comes from Greater London; a third from the rest of the UK: and of the overseas remainder just over a half are Americans. Energetic marketing by the Society of West End Theatres has made good the undoubted dip in American custom by bringing in a new audience from Scandinavia and the Benelux countries.
But if the general outlines of

theatre going change little there are forces at work which could profoundly affect the look of the West End. The Financial Services Act last year casually crushed the traditional way in which produc-ers raised investment money for new plays by advertising for Angels. A bureaucratic minefield has surfaced which could add £20,000 to the costs of mounting a new production. The traditional bands of Angels, often numbering not more than two dozen, will stav loyal to a producer with a track record, but new produc-ers are forced to uncover alternative sources of cash. Even such an established operator as Michael White has gone to Japan and the US for the money for Metropolis.

One obvious source is plays which begin outside London in theatres subsidised by the Arts Council and local authorities. Last year 37 productions started on this route. South Pacific was able to keep its initial expenses down by originating in Plymouth where the costs in sets, costumes and rehearsal time were much reduced. Brigadoon came from the same stable, and cost just

£350,000. In addition the cast were prepared to take lower salaries until the production moved into profit. The major subsidised companies, the National Theatre and the Royal Shakespeare Company, now plan their annual reper-tial moves to the lucrative West End. Single Spies, the lat-est hit at the NT. had its speedy transfer to the Queens signed before it even opened.

Another alternative source of income could be sponsorship by companies. This is now common in the provinces (especially with pantos). But the problem here is that if a show looks like a hit producers have no trouble raising the capital from their own sources; it is only the doubtful cases which get offered to companies. There has also been more interest shown in putting on productions in a cooperative spirit. The cast of Allo, 'Allo, for example, arc being paid (handsomely as it proved) out of the box office take rather than by fixed fees.

Louis Benjamin claims never to have made the same deal twice in the West End theatre. It is definitely a place for enthusiasts rather than for shrewd investors. Very few Angels make a profit and their prospects are getting increas-ingly bleaker — producers (blaming the Finance Services Act) are currently raising their charges, claiming up to £1,000 a week in administration charges on top of receiving first call on the recoupment costs and 40 per cent of any subsequent profit. No wonder even modest plays, like Easy Virtue, can enjoy good runs without returning a profit to its small investors.

The West End is ideal for the expensive thrill. Even the pro-fessionals make a modest living: Stoll Moss returns profits of around £2.5m on an annual turnover of £30m plus. With the structure of theatres now safely protected from develop-ers, the West End enjoying an environmental rejuvenation, and the range of product on offer in the 50,000 seats on sale each night of unparalleled variety, it is gratifying that at least one great British achievement should not be totally subject to monetarist exploitation.

Antony Thorncroft

Concert

Jonathan Lloyd

poser, Jonathan Lloyd, recently had 4 at the Proms. His first symphony, written six years before it, was belatedly premiered by the City of Birmingham Symphony Orchestra under Simon Rattle at Birmingham Town Hell on Thursday night and Hail on Thursday night and repeated last night in Hudders-

repeated last mgm in Hudners-field Town Hall.

Unlike many of Lloyd's works, this one has no truck with popular tunes or musical jokes. It is a serious – though, by no means, solemn – attempt at constructing a large (half-an-hour long) musical span purely by the use of sim-ple motives which can be elaborated contrapuntally, harmonically and, in short, symphonically.

There are four movements, the first three played without a break, and the scoring is for a

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HE YOUNG (born classical-sized orchestra 1948) British composer, Jonathan anglais, bass clarinet, contrataloyd, recently had bassoon and wa-wa trumpet nassoon and wa-wa trumpet mutes. Clarity is certainly Lloyd's by-word and even his noisiest tuttis are precisely articulated, while elsewhere he is ready to risk extreme bare-ness of texture, which, alas, sometimes sounded merely

scrawny.
The first movement is dominated by repeated staccato notes, always at different dynamic levels and repeated sections. It is lithe, leaping music and seemed to occupy an interesting no-man's land between, say, Haydn and the Sibelins-influenced side of Wal-

ton.

The second movement is a textural study for divisi strings: slowly shifting triads are biurred by very slow glissandos to suggest both the sonic effects associated with Ligeti and Pendercki, and, on acceptant many modestly the Lighti and Penderecki, and, on occasion, more modestly, the string movement Ase's Death from Grieg's Peer Gynt. The third movement is contrastingly linear and lean.

These three movements—laconic, vividly characterised, and devoid of symphonic demonstrativeness and self-ennouncement—form a plansible tripartite unit, and there is some thematic overlan, too

some thematic overlap, too. The last movement stands apart as all-too-evidently a "finale," but did not strike me, on first hearing, as resolving the aesthetic issue. The material is sparse and unprepos-sessing, while the formal energies seemed uncertain of purpose. Nevertheless, the symphony as a whole makes a strong and personal statement. The performance it received was accurate and enlivening

Paul Driver

Chess No. 757

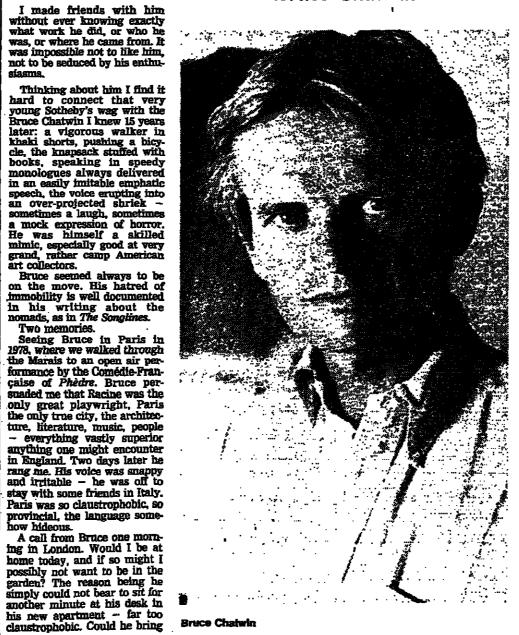
1 R-N7, QxP (if Q-Q1 or Q3; 2

P-B7 should win); 2 BxP! QxB
(if NxB; 3 Q-N7 mate or QxQ; 3

BxR ch); 3 QxR ch, N-Ki; 4

Farewell to the wanderer

Peter Eyre remembers the author Bruce Chatwin



his work to my garden (he was correcting the proofs of *The* Viceroy of Ouida and spend the

Two days later I realised he had turned me into a Tweeny. I diligently prepared cups of cof-fee, fruit juice, snacks, meals. My own life had to stop completely. I also had to be an attentive audience. He read to me from his new books, ques-tioned me about other books, people, even my rather inade-

people, even my rather inade-quate food arrangements.

I was rewarded with imita-tions of actors he particularly despised, flights of fantasy, and his genius for creating in life, as in fiction, a world which completely overwhelmed you.

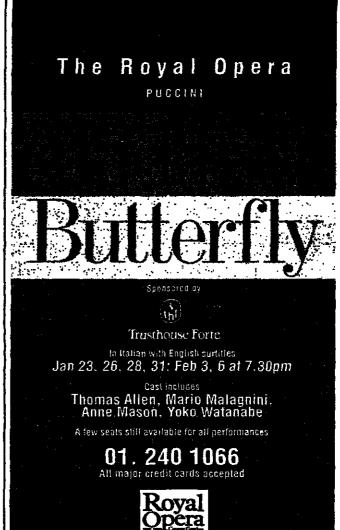
A few days later another telephone call. He wouldn't be coming today. London was so oppressive. Wales would be better. He was off.

Utz, his last novel, is a perfect work of its kind. Meticu-

lously constructed, it contains all of Chatwin's most original perceptions about art and col-lectors, his obsessions with travel and magic, his ear for comedy, his eye for beauty. I wrote him a note just to say I thought it a masterpiece. I didn't recognise the old man who rang me a few days later.
His brilliantly projected voice
was now so weak and cracked,
he didn't want to talk, he ne didn't want to talk, he seemed to have nothing to say, there were terrible silences, no monologue, no shrieks of laughter. I hung up and felt despairing at the thought of him lying there, immobilised by illness for anyone a trace. by illness, for anyone a trag-edy, for him the ultimate nightmare.

Writing about him today I think of his loss with an acute sense of pain, but already I see him again, no longer emaciated him again, no longer emaciated by illness, paralyzed and suf-fering. I see him moving, walk-ing, climbing up hills, his eyes shining, the voice strong, talking, laughing, planning more writing another hash more writing, another book, ideas, theories, seeking and finding a new place.

Peter Eyre is directing the British première of Siblings by Klaus Mann at the Lyric Hammersmith from February 8. He will then play Rogar in Jonathan Miller's production of King Lear at the Old Vic in



Were you. The University of Yark is celebrating at 25th Assistency with a Renales Weekend for former midents and stuff from Printsy 30 June to Sanday 2 July 1869. Why notion as foreigher a weekend break, or a day out on empus and meet up with old friends and former staff? College accommodation will be registate and a full programme of special events and entertainments is being plasmed. Hyon would like to recome farther details of his future graduate evenus, please write to 25th Assessment office, theretexing of their, Hestington, York 70 SDD, groung your name (and previous name, if appropriate, address, degree subject, college and year of graduation or roag

Fly-half factory faces a lull

John Kitching previews the opening of the Five Nations rugby contest

OWN At Gwendraeth Grammar School, something has gone wrong. The West Wales school that produced fly-Jalves such as Carwyn James, Barry John, Gareth Davies and the now-departed Jonathan Davies has failed to supply an automatic successor for the No 10 jersey.

Partly in desperation, partly playing safe, the Welsh selectors have decided to switch last year's captain, Bleddyn Rowen who has word 20 cans as a centain.

Bowen, who has won 20 caps as a centre, to fly-half for the opening Five Nations' championship match against Scotland at Murrayfield today. Perhaps they really did break the

mould when they made Jonathan Davies who, a couple of weeks ago, became the 154th Welsh international to "go north," or, more simply, decided to be paid some fairly serious money for playing a come being and at playing a game he is good at.

One thing is certain: his defection to Rugby League, which may make him more than £200,000 over four years, could not have come at a worse time for Welsh rugby. Still reeling from a drub-bing in New Zealand last summer, a poor performance against Western Samoa and a recent defeat by Romania,

Samoa and a recent deteat by Romania, morale in Wales is low. But how low? I sought the view of Welsh coach John Ryan, appointed to the job in the summer. "After New Zealand, Jonathan Davies was saying the side had lost all confidence," said Ryan, "but at that time I had some doubts. Now I accept that The base had a sementhing about a part of the same about a sementhing about a same thing a bout a same thing a bout a same thing a bout a same time a bout a same thing a same thing a bout a same thing a same t that we have to do something about

"I think we can increase it through a change of style: through finding the sort of forwards who can supply good ball to our backs.

"I still think that the strengths of the team lie in the back division. Once we set aside the disappointments of recent weeks we can come good. We have had problems in the second row; we've had them in the back row, too. In fact forward domination is something we must

Ryan refused to be drawn on the issue of whether there was or was not scant representation of Wales's two pre-mier sides: Neath (three players) and Lianelli (four). "I'm just one of the selectors," he said.

In fairness to Wales, let us not forget that they won the Triple Crown last season, and in beating Scotland 25-20 helped to produce a match so exciting that I, for one, have kept the videotape to enjoy again on a wet Sunday. But why this season are the Big Five, the Welsh selectors, keeping Mike Hall

ary 4.



Scotland well.

The most interesting newcomer to The most interesting newcomer to Scottish ranks is a New Zealander, Sean Lineen. I suppose that if the Welshman Dewi Morris can play for England, why not a Kiwi for Scotland? Lineen, whose grandfather came from Stornoway, is the son of Terry Lineen, who played for the All Blacks against the 1959 British Lions. Lineen Jur has only been in Scotland for about four months, playing for Boroughmuir, and can probably hardly believe his good fortune.

Scottish supporters will also be set-

Scottish supporters will also be setting much store by the new 20-year-old fly-half, Craig Chalmers of Melrose. At last the selectors have decided to dis-pense with Richard Cramb of Harlequins, a player who never seemed at ease in the international arena, and give the young Borderer a chance. It is good to see a Melrose half-back in the team again: it brings back memories of the long-serving firm of Hastie and

Chisholm.

Wales have much to prove in Edinburgh today, even without Jonathan Davies, Bob Norster (unfit) and Robert Jones (unfit). But Scotland, with their new, and apparently somewhat reluctant, captain, Finlay Calder, alongside John Jeffrey in a particularly fine back row, should just about scrape home.

There is, of course, another international today: between potentially the best team in the championship, France,

best team in the championship, France, and potentially the worst, Ireland. These have been lean times for Ireland, and last year in Paris they lost

For today's game in Dublin, the Irish

the fixture by 25-6. The situation is, as an Irish wag once said, "Hopeless, but



selectors have come up with a few surprises. For a start, they have recalled David Irwin, the 1983 British Lions' centre, after five years in the wilderness. Fine. But they have also asked Michael Kiernan to play on the wing. Not so good. He should surely be at full-back instead of Philip Danaher, who looked to me to have had a poor trial. That would have left room for Keith Crossan,

a gifted winger.

I am still waiting for fiy-half Paul Dean to play the sort of game at international level that he regularly seems to play in provincial matches. With Fergus Aherns, a will o' the wisp of a scrum-half, as his partner, perhaps this is the season in which he will come sood.

New captain Philip Matthews will have his work cut out to motivate this Irish team in the face of the French

pacey backs. And then there is France's secret weapon: they don't have a traditional hooker. They simply line up three gargantuan front-row forwards – like the Australians, whose Tom Lawton is taller and heavier than his props. It is now so rare for the ball to go
"against the head" in international
rugby (and all scrum-halves at that
level put the ball in slightly crooked anyway) that this is becoming an increasingly popular strategy. England, take note.

France should win today, and may well go on to take the Five Nations' championship, unless England, who enter the fray on February 4 against Scotland at Twickenham, can pip them. . and unless that West Wales fly-half factory suddenly springs back

The bigger they are

Ben Wright picks the Super Bowl winner

scant evidence in favour of the Cincinnati Bengals' chances in tomorrow night's 23rd Super Bowl match against the San Miami's spanking new Joe Robbie Stadium. The Bengals are champions of the American Football Conference (AFC), the Fortyniners top of the National Football Conference (NFC). Bookmakers installed the

Bengals as seven-point under-dogs as soon as the teams had won their Conference finals two weekends ago, which - to the uninitiated - means that San Francisco have to win by at least eight points to enable a bettor to collect on them. At any rate, the consensus

among several experts is that we should witness an admira-bly exciting Super Bowl, with the accent very much on offen-sive moves. Goodness knows, such a happening is long over-due. There have been very few Super Bowl matches worthy of the name, although this hardly, if at all, detracts from the event as a social occasion. In fact, the last four have been very one-sided, all in favour of the NFC champions, which is as good a reason as any for installing San Fran-cisco as heavy favourites. In 1985, the Fortyniners scored all their 38 points in the first three quarters, while the Dolphins, who led 10-7 after the first, could not add a single point after half-time, losing 38-16.

The 1986 game was even more pathetic. The Chicago Bears scored 44 of their 46 points in the first three quarters to the single field goal (three points) of the New England Patriots. The latter scored a late, meaningless touchdown (seven points), which, nevertheless, did nothing to salve their wounds in a 46-10 drubbing.

in 1987, the New York Giants led the Denver Broncos by 26 points to 10 after three quarters and coasted home by 39-20. Last year, the Washington Red-skins, trailing by 10-0 to the Broncos after the first quarter, scored no fewer than five touchdowns (35 points) in the second, and won by 42-10. On each occasion, the underdog AFC champions appeared unnerved by all the hype while the NFC teams seemed to take it in their stride. It was not always like this.

In the 1970s, AFC teams won

But in the 1980s, the wheel has turned full circle. The Oakland (now known as Los Angeles) Raiders are the only successful AFC team, having won the Super Bowls of 1981 and 1984. It is generally recognised that defence is the key to winthat defence is the key to win-ning these pressure games. And San Francisco have earned themselves a bad name defensively in the last three

years since sinking the Dol-phins in 1985. In quick succes-sion, they lost play-offs in 1986 and 1987 in cold weather away



from home, beaten 17-3 and 49-3 by the New York Giants. Last year they collapsed at home against the Minnesota Vikings. San Francisco, under coach Bill Walsh, were branded as a "finesse" outlit, a mortal insult to their defensive personnel

Scorn was poured on the head of the attack-minded Walsh and his three offensive wash ain instance discussed Joe Montana, wide receiver Jerry Rice, and running back Roger Craig, which was hardly surprising since that much-vaunted trio virtually disappressed without trace in all peared without trace in all three of those agonising play-off defeats.
Last year, the Broncos came into the Super Bowl second in

the entire league, which includes both conferences, in offence, but only ninth in defence, and were destroyed by 32 points. This time the Ben-gals lead the league in offence, but are only 15th in defence. This important difference should not be missed, since San Francisco have plainly achieved in the last month a

formidable all-round balance San Francisco appear so superior in every department that those who are clutching at straws to find any advantage whatsoever that the Rengals might have in any department point to the quite enormous Cincinnati offensive line.

This bunch are certainly behemoths. Left tackle Anthony Munoz stands 60 6hs Anthony Munoz stands 6ft 6ms and weighs 20st 6lbs. Left guard Bruce Reimers is an inch taller and weighs 21st 1lb. Centre Bruce Kozerski is the "smallest" of the bunch at 6ft 4ms and 20st 7 lbs. Right guard Max Montoya, a 10-year veteran, stands 6ft 5 ins and weighs 20st 5lbs. But the heaviest of them all is right tackle Brian Blados, who stands "only" 6ft 5½ ins but whose weight is 22st 5lbs.

Incredibly; this massive quintet is proud of the fact that they are not on steroids—at

they are not on steroids - at least not now. But I have to suspect that the Bengals are not in possession of their records in high school or colrecords in high school of col-lege in this controversial area, and probably don't care.

In passing, it should be said that all five of these giants are capable of running a 40-yard dash in fractionally less than five seconds. But I wonder how

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long they will be able to keep ong they will be anis to keep
up such a pace in Miami.
Incidentally, it may be an
advantage — though I doubt it
— that seven Bengals remain
with the club that was beaten by San Francisco by 26-21 in the 1982 Super Bowl, while only six, including Montana, are still active for the Fortyniners. Since that match, the

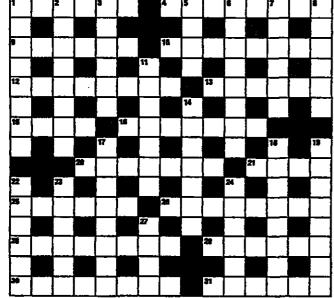
San Francisco have won on both occasions.
The latest news of any conse quence from either camp was that on Monday Rice injured the ankle that had troubled him throughout the regular season, and was unlikely to be able to practice until the weekend. If Rice is seriously hurt, then look for the San Francisco fullback, Tom Rathman, to play a much larger role in what is only his third sesson with the club. All that remains is to specu-

clubs have met only twice and

late on the margin of San Fran-cisco's third Super Bowl victory tomorrow. How about seven touchdowns, or 35 points, for the Fortyniners against 17 points (two touch-downs and a field goal) for the

CROSSWORD

No. 6,840 Set by GRIFFIN Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday February 1, marked Crossword 6,840 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday February



18 Atlas chewed up by man's

19 Beer (unusually cold) she

upset on trousers (8)
22 Supported plot to take

vehicle back (6)
23 Note left with rice pudding

for clergyman (6) 24 Horrified at terrible gash in

transport (4) Solution to Puzzle No.6,839

Solution and winners of

Puzzle No.6.828

Mr F.J. Brooks, Wokingham, Berks: Mr H.H. Bush, Rum-bling Bridge, Kinross; Mrs L.E. Coates, London N21; Mr A.R.N. Matthews, Yeaveley, Derby-shire; Mrs Iris Seller, Stoke

dog (8)

ACROSS

- 1 Refusing to speak about home time (6)
 4 Saving pig which somehow
 I'd ran into (8)
- 9 Kind, eccentric aunt gets about (6) 10 Scrape time during flight (8) 12 Lovable road works expert
- 13 Disguised vicar's back in bed (6) 15 Not out to imprison gunners
- Solution to Puzzle No.6,839
 WI I PPT E PROSPECT
 O EN WE EACH
 MASOCHIST LATIM
 E T H G U F E D
 SPINI SWORDDANGE
 P C H A N E R
 UNIFORM SI I BAD
 N D R
 SEASON BLASTED
 O E O A I C M
 DETACHMENT THAT
 LARGO NANNYGOAT
 O E T A A N N E
 TOWNHALL EXTERD 16 Stopped last broadcast by student journalist (7)
- 20 I dropped pay increase after Dave turned hostile (7) 21 A slight gloss (4)
 25 Are lacking a file designed to give assistance (6)
 26 Barged roughly round the Spanish capital (8)
 28 Accountant with daring
- woolly sweater (8)
 29 Churchgoers from French
- and Hungarian capitals (6) 30 Feeble pet cried to be put
- out (8) 31 Working in sets, breaking rocks (6) DOWN
- Chap taking drain fluid to Chinese official (8)
 Thought Jolson ideal (8) 3 Could be that or the gullet
- (6) 5 Dries hops and rolled cats 6 Discussed being without one's new study (8)
- Puzzle No.6,828

 LABILE STOPPING

 I A A S H A N L

 GIRANDOLE LYDIA

 A O D L R I I D

 MIMI COMMENTARY

 E E N A D

 METTING LABIAT

 T E B O G F

 ARDENT NUMERAL

 O D I E O A

 RETROSPECT SPOT

 8 OND I TRAVELLER

 O O C E R T I O

 BONG! YARD MELSON

 Mr F.J. Brooks, Wokingham 7 She is the one Cain mur-dered (6) 8 Arrive at hospital in slum area (6)
 11 The silly fellow's outside,
- getting dressed (7)
 14 Drastically reduced the wood in a toboggan (7)
 17 Sticky stuff she split in a

215 am Saturday Starts Here. 229 Caterphilat Trail. 200 Chucidevision. 200 Going Livel 12:12 pm Weether. 12:15 Grandstand, including 12:15 Ruspty Union (a look sheed to today's internationals between Scotland and Wales and Ireland and France); 12:26 Rusting from Haydock Perk; 12:49 Boxting; 12:50 Rusting from Haydock Perk; 12:50 Rusting from Weegen; 1:25 Rusting from Haydock; 1:25 Rusting from Weegen; 1:25 Rusting from Haydock; 1:25 Rusting from Hay

12:58 Open University, 1:58 pm One in Four.
12:55 Film: "Macbeth" (1945) with Orsent Welses, Jeaneth Notan, Roddy McDowell and One O'Herlity. 4:10 Fire Sty at Hight. 4:39 Film: "Friendly Fise" (1978) with Carol Burned, Ned Beatry, Sam Welserston and Timothy Hotton. 6:38 Trumph of the West. 7:30 Newsystem. 2:38 Trumph of the West. 7:30 Newsystem. 2:38 Thurphs of the West. 7:30 Newsystem. 2:38 Thurphs of the West. 7:30 Newsystem. 2:38 Trumph of the West. 7:30 Newsystem. 2:38 Trumph of the West. 7:30 Newsystem. 2:38 Trumph of the State State of the State State of the State State of the State of the

LONDON

859 am TV-am Breeklast Programme. 825 Motormouth. 11:50 The Partridge Family. 12:60 The Chart Show, 15:00 pm News. 1:55 Local News and Westher, followed by Saint & Grasvale. 1:40 Sportsnissters. 4:15 Mr Majella. 4:56 Results Service. 8:50 News. 15:65 Local News and Westher. 2:15 Slock-

bushara. B45 Superboy, 8:15 Trick or Treat.
4:55 Filter: "Live and Let Die" (1973) with
Floger Moore, Yaghet Kotto and Jane Sey-mour. 8:55 Neess, 8:16 Local Westher. 9:15
Tales of the Unexpected. 9:15 Aspel & Com-pany, 10:26 Spitting Intege. 11:25 Film: "The Highwayman" (1998 to Sim) with Sam Jones. 1:56 Night Network.

E38 am Hus-Ching's Race. 18:88 Moneyaphnor. 119:38 Film: "Little Women" (1933) with Katherine Hepburn, Joen Bennett, Frances Dee and Jean Parker. 22:35 pm Empress Wu. 1:36 Charnel 4 Racing from Kempion Park. 13:06 Film: "Page Bales Gory" (1935) with Marion Davies, Pat O'Brian, Dack Posrell and Mary Astor. 8:06 Brootsaide. 8:08 Filight to Reptire. 268 Excellation. 200 Filight to Papie. 268 Excellation. 200 Filight to Papie. Selvesen an Englishmen's Earn. 8:08 The Harp in the South. 9:08 Film: "Solication" (1972): Andrell Tarkovsky's col-4 opic (in Ressian with English substites). 12:16 am Sounds of Surprise: the Sound of Affins Davis, teaturing Gil Evens, Miles Davis, and John Coltrens. 12:20 A Tribus to Gill Evens and John Coltrens. 12:20 A Tribus to Gill Evens Illimed in Paris, shortly before his death. 1:50 The Mysteries of Edger Wallace.

\$4C WALES

As Chassel 4 accepts: \$238 Victory: A History of Wine. 11:50 Moosyapinner, 11:50 Volces of War. 12:50 Here and New on 4. 12:35 per Sumo. 1:50 Ryghl Rhyngwladdi; Cymru v Athen. 4:65 Eric Sill. 6:50 Citizen 2000, 7:86 Carreg Alab. 7:20 Newyddion. 7:80 Y Maes Chwarras. 8:00 Coras Mayer. 8:39 Pavarotti Returns to Nepies. 18:36 True Storige. BAA Regions as London except at the following Stories.

CENTRAL

CHANNEL.

11:35 am The Clurt Show. 12:30 pm Ski-Tips. 11:35 Film: "The Highwayman" (1966 tr Sim) with Sam Jones. 12:30 am Ginematiractions.

11:36 am The Chart Show. 12:36 gas A lossed? Dethalch: "Lettigees". Erie Orionagur: A look at what's happening in the Highlands and latends, and issues of interest to the Gaelic-speaking community. 11:35 Film: "Death Cruse" (1974 to Jim) with Schard Long, Edward Aftert, Polly Bergen and Kate Jackson. 12:39 am The Hit Man and Her, after Pole Waterman and Michaels Stracker.

QRANADA

HTV

TELEVISION & RADIO



TSW

Dabney Coleman stars as

RADIO 3 11:30 am The Chart Show. 12:30 pm Sid-Tipe 11:55 Film: "The Highwayman" (1868 in Shn with Sam Jones. 12:50 am The America's Showcase; Cinemathractions. 12:8 America's

TVS

11:30 am The Chart Show, 12:30 pm Skil-Tipe, 1:68 Cartoon Time. 11:56 Film: "Death Crubse" (1974 to Sin) with Richard Loog. Edward Albert Polity Bergen and Kanb Jackson. 12:30 am ITN Noves Headlines. 12:12 The FR Man and Her. Per Waterman is the Hit Man and Michaela Strachan is Her.

LILSTER

YORKSHIRE

11:30 am The Chart Show, 12:30 pm America's Top 10, 11:36 Film; "Death Cruise" (1974 to Sim) with Coleste Holm and Kate Jackson, 12:30 am ITN News Headlines, followed by The Hit Man and Her.

7:50 am Morning Concert. 2:15 The Week on 3 with Peter Barker. 2:28 Rees., 2:28 BSC Scotists Symphony Orchestra: Clelias (A Week to the Paradies Garden), Dvonteit (Symphony No 4), 2:29 Salarting Review. 1:29 pm News. 1:55 Tahel Eart History Menne. explores controversies in the arts words. 1:29 From the Festivals 1:385 inchroning the Mission Andiques, Cologna, at the City of London Festival. 2:25 From the Promit 1982: BSC SOrdir John Prischard, with BSC Singers and Symphony Chorus and Transithy Hogh (selfo): Debussy (Symphony to Transithy Hogh (selfo): Debussy (Symphony No 4), Reval (Dephula et Chioe: Salive No 2), 4:28 Debut: William Howard (Samo): Sult No 4), Reval (Dephula et Chioe: Salive No 2), 4:28 Debut: William Howard (Samo): Sult, Duorst, Chopin, 2:28 Lazz Record Requests. 5:45 Critical Forum. 2:28 Haydra Symphony No 7; Le Midf. 7:36 "Die Fiedermaus": Johann Strauss's operation, the from the Royal Opera, House, Covieri Garden; (7:38-475 John Mordiner on the Strauss dynasty. Venna and far beyond. 10:28 Chopin and Ravet: Jankina Flattowske (sizao). 11:15 From Puttain to Pompidoc: Fresch caberel eoogs presented by Richard Menyre. 12:38 - Lease and sea en Avena.

RADIO 4

7280 sen Today, 2:08 Neier. 2:06 Sport ou 4.
2:30 Braskaway, 16:00 Neier. Linese Ends with Ned Sharrin. 11:20 Neier. Linese Ends with Ned Sharrin. 11:20 Neier. The Weak in Westminster. 11:28 From Our Own Correspondent. 12:00 Montey Box. 12:25 gas I've sportent. 12:00 Montey Box. 12:25 gas I've sportent. 12:00 Neier. 13:00 Neier.

SUNDAY

Language and People. 77:16 Deutsch Direkty (German for beginnern). 17:06 Banart. 12:26 per See Heart 12:29 Country File examines the problem of the lack of transport services in rural stress. 13:00 News; On the Record presented by Jonathin Dishblety, with John Cole. 2:00 EastEnders. 2:50 Shootler. Devid the Introduces coverage of the Erst-tound match between Staphen Heardy and Willie Thomas the Beacon and Hedges Masters from Wernbley Conternance Centre.
3:43 The Clothes Shows. 8:39 Antiques Planticutous. 2:13 Shapt 2:23 News. 8:49 Songs of Prattes. 2:13 Centry Foots and Horses. 2:35 Mastermind. 8:35 Camplon. 2:39 That's Life. 18:15 News. 18:25 Everymetr. Tay the Mation - Charles Glass's Lubsario. TL23 Shoother-coverage of Stere Busins v. Citil Weben in the

RBC2
2:15 am Now on Two. 12:00 Reportings. 112:00 Film: "Journey for Margaret", with Robert Young, Margaret O'Brien and Laraine Day. 2:16 Cartoon Two. 2:20 The Week in the Lords. 2:00 Film: "Watcher in the Woods", with Bette Davis. Garroll Saker and David McCalitum. 4:20 Music in Camera: Writness plants Jorge Bolet heigs to Michael Oliver and plays some of Gadowsky's reworkings of Chopin's studies. 8:00 Rugby Speciel. 3:35 Sid Sunday.
4:25 The Money Programma reports on Patter de Senary's recent moves into the world of ports and property development. 7:15 Atlantic Research 15; Trade She Abyes. 8:10 Skinply McCart. Jeffrey Tate conducts a workshop and performent on the cart's Symphony.

Simply Mozert: Jeffrey Tete conducts a work-shop and performance of Muccart's Symphony No 39 in E Set Imajor (CSG), 8:10 Snooter, Cavid Joke Introduces Steve Devis v CSR Wilson in the Barach and Hedges Mesters. 8:15 Three-Minute Cultura. 10:165 Film: "Phy-ing in the Branchee" (1995). A "Screen Two" preservation with Edits Brychie, Suan Files-twood and Reigh Setse. 11:55 Snub.

LONDON

CHANNEL 4

\$25 am Here and Nov on 4. 1936 The World This Week, 12:90 The Waltons, 12:90 Trea-sure Hunz. 2:50 pm Lost in Space. 2:50 Files. "Deeware" (Hindi with English substities), 14:40 Pate Smith Specialities. 4:25 News Sum-nery and Weetter. 8:00 The Supiness Pro-gramme. 5:20 Fair Play. 8:25 American Foot-balz. 8:45 The Cody Show. 7:15 Fragile Eartis: Saving the Tiger. 8:15 Conquer the Arctic. 8:15 Cheers. 8:45-2:50 am Artserican Footbalt: Super Boot 20:31 - Cincinnati Sen-gals v San Francisco 49ers. **\$4C WALKS**

BORDER

CENTRAL

CHANNEL

GRAMPIAN

GRANADA

1933 Tiphlines. TSW Community Action. 1933 Tiphlines. TSW Community Action. 1238 par Farming News. 230 Carbon Times. Solved by Qus Honeybur's Magic Birth-days. 2:13 Hoze Sense. 230 Surday Sport (Cormani v Warwichshire). 235 Coronation. Street. 1130 Sport. 1239 as The Other Side of Midnight. 1:30 Tonahue.

12:00 per TVS Hows. 12:03 Agends. 12:08 TVS Weather, including farming weather, 2:00 The Bill. B:06 Commission Street. 71:00 Mystery

TVS

TYNE TEES

10:26 am The Telebugs. 12:39 pet Jack Thompson Down Under. 2:30 Who's the Boas? 2:26 Bullsoye. 3:35 Landmark. 2:35 Coronation Sheet. 11:39 Medicel. 12:30 am ITN Naws Headings. 12:32 The Other Side of

ULSTER

YORKSHIRE

Mozeut (Piemo Concerto No 24 in C minor).

Strause (Also oprach Zarathustra), 3x85 Chilingirien String Guanter Withelm Senfausmar and Hilding Rosenberg, 4x45 Catabries,
Roctiat: Joseph Actor (piemo): Mozent (Sonata in E Set. (232), Choole (Sonata No.

3), Debusey (Prelander)

4x45 A Dreatn of Beauty and Power. Prof Deals Doogous exemines in Influence of Panelassance Bellan et, accipture and poli-dics or yesta. 7:20 The Wind Among the Resease and Yesta Rosen's sing Wartock's Yesta accipture and Yesta Interest in Interest reading. 220 August Political Panelassance, with Ornitri Atomory (piamo). Ray-monte Cordestra conducted by Visadrat Assi-monte Cordestra conducted by Visadrat Assi-paces and Waster Panelassance, with Ornitri Atomory (piamo). Ray-monte Samoorn (prasped, John Shriey-Cairt Panelassanch's Symphony No 2 and Con-Carto ber plane, wantersham (peno): the post reading in 1979 256 Part 2: Shoutstovich's Symphony No 13, Bash Ver', each Roban de Saram and Drud de Saram play Strausk and Ches Swayne. 1820 Cord Evenor, 11:20 A Bach Reolast: Davitt Moruney (harpel-Chill and Marchan Interest.)

RADIO

RADIO 2 7:30 am Roger Royle says 'Good Morning Sunday', 8:56 Metodies For You, 11:59 Dee-mond Carrington with Park Redio 2 All-Time Greats, 2:00 pm Benny Green, 2:00 Alen Dell. 4:30 Kennoth McKellar Sings a Song for Everyone, 4:30 Sing Something Simple, 8:59 Charlis Chessrer. 7:50 Hutdevinta, 7:30 The Journal Constitution, 8:50 Sing Something Simple, 8:50 Charlis Chessrer. 7:50 Hutdevinta, 7:30 The Journal Constitution, 8:50 Sings Sings

nams). 1:50 Third Ear. 2:16 Berlin Radio Symphony Irchestra, with Alexia Weissenberg (pinno): 8Choemberg (5 Orchestral Pieces Op 16),

A Bach Reolital: Davit Morunisy (harpst-chord, 1200-1208 am News.

FAADIO 4

750 ses News. 7:15 Cm Your Fairm. 7:50 Gunday with Citive Jacobs and Trevor Barnes.
253 The Week's Good Casse. 255 Weather.
250 News. 2:13 Letter From Arevices by Ale-tair Cooks. 2:20 Morning Sarvice (s), 18:15
The Archers. 1:15:15 News Stand. 7:120 Pick of the Week. 12:15 pm Desert Island Discr. (s). 18:25 Meather. 1:26 The World This. News.
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